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Chirac Urges Fight Against Terror

New Prime Minister Hints France May Join U.S.-Led Drive

By Joseph Fitchett
International Herald Tribune

PARIS — Prime Minister Jacques Chirac, speaking during his first full day in office Friday and after the latest in a series of bombings in Paris, declared that France would join other Western countries in fighting terrorism.

"France must fighten its own security," Mr. Chirac said, "and should join forces with other great democracies in combating terror- intended to destabilize them all."

He made the comments shortly after meeting with the U.S. secretary of state, George P. Shultz, in his first conference with a foreign official as the new prime minister.

"I told the secretary of state that my government wanted a significant strengthening of coordination between our democracies so as to struggle more efficiently against terrorism," he said, without providing details of exactly what measures the new government might take.

Mr. Chirac's statement signaled a possible French interest in participating in U.S.-led anti-terrorism efforts that France has refused to join in the past, diplomats said.

However, it is not yet clear how much influence Mr. Chirac, who is sharing power with President François Mitterrand, will have over French foreign policy and on security issues such as terrorism.

He promised that there would be a "very significant strengthening" of judicial and technical means to fight terrorism.

A senior U.S. official said in Paris: "We have heard these general expressions of interest before. The problem has always been working out the details of actual cooperation."

The Socialist government, at Mr. Mitterrand's instructions, has refused to develop a full-fledged anti-terrorism policy. But French officials indicated that they expected a change in approach after the elections.


Reuters
François Guillaume


Reuters
Jean-Bernard Raimond

Mr. Shultz met Friday with Mr. Mitterrand, and then with Mr. Chirac. The separate talks underscored the new two-tier structure in French government and diplomacy.

Mr. Mitterrand, a Socialist with two years as president left in a seven-year term, intends to play a strong foreign policy role despite Sunday's election result. That vote gave a narrow parliamentary majority to the conservative alliance led by Mr. Chirac, a Gaullist.

Mr. Chirac's appointment of a nonpolitical foreign minister, Jean-Bernard Raimond, a career diplomat, indicated to many observers that Mr. Chirac was ready to respect Mr. Mitterrand's role in foreign policy in exchange for the new government's freedom to conduct domestic policy.

Two men were killed and 28 persons injured Thursday in the most recent in a spate of terrorist bombings in France. On Friday, a pro-Iranian group in Beirut claimed responsibility for the blast.

The group, the Committee for the Support of Arab and Middle East Political Prisoners, had earlier claimed responsibility for a bombing Monday on a French high-speed train. It vowed that "the attacks will continue" unless France frees three men held in France for terrorist acts.

U.S. officials have said here privately in recent days that France's tilt to the right in the parliamentary elections is considered by the Reagan administration to be a political gain.

However, they also said that the Reagan administration had found Mr. Mitterrand a strong, effective ally on most issues, such as the stationing of medium-range missiles in Western Europe.

It would be a Western loss, they said, if the Socialists' defeat produced indecisive government that undercut France's role in international affairs. France has been playing a strong role in the conflict involving Libya in Chad, in Western policy on the Gulf war and in strengthening the Western alliance.

A potential trade conflict with the European Community over food exports occupied much of Mr. Chirac's talks with Mr. Shultz, according to a U.S. official.

Tariffs and quotas announced March 1 by the EC threaten an estimated $1 billion in U.S. soybean exports to Spain and Portugal, which recently joined the EC.

"If we can't find a way to handle it, we're going to have to fight it out" with new U.S. tariffs on European goods, the U.S. official quoted Mr. Shultz as saying.

The new government seems likely to reverse France's commitment to curbing EC agricultural spending. This was strongly indicated by the choice of François Guillaume, leader of France's strongest farmers' union, as minister of agriculture in the new government.

Bigger payments for French farmers has been promised by Mr. Chirac, who was popular with the agricultural lobby when he was minister of agriculture in the early 1970s.

A switch in French policy on agricultural subsidies could worsen the EC's chronic budget problems as well as aggravating trade tensions with the United States, diplomats said.

The first indication of any new direction in French agricultural policy may come at next week's meeting of EC agriculture ministers, who are to set 1986-87 farm prices.


The Associated Press
A youth walked by a smoldering truck Friday in Guguletu Township, where the South African police reported finding the mutilated bodies of seven black men overnight.

10 Reported Dead in South Africa; Blacks Mark 2 Violent Anniversaries

By Alan Cowell
New York Times Service

JOHANNESBURG — Black leaders including Winnie Mandela urged increased defiance of the white authorities Friday and police clashed with protesters in several places as South Africa marked two bloodstained anniversaries of confrontation.

Before the commemoration got under way, the police reported 10 blacks were killed overnight in what was depicted as internecine feuding in segregated black townships near Cape Town, East London and Johannesburg.

During the day police chased demonstrators through the city centers of Johannesburg and Durban. The marchers in Durban, estimated by witnesses at 1,000, said they were heading for the U.S. Consulate in an apparent show of displeasure at Reagan administration policies depicted by the authorities' foes as supportive of white minority rule.

In Langa township, close to the eastern Cape town of Uitenhage, police fired tear gas to disperse crowds of black people at the same place where 20 blacks died in a blast of police gunfire a year ago.

That killing marked a grim anniversary: On March 21, 1960, 69 blacks, protesting the laws that oblige all blacks to carry identity documents called passes, were shot to death by police in Sharpeville township south of Johannesburg.

Both killings have been branded onto the soul of black protest as emblems of both protest and oppression.

"We remember our comrades, the fallen in battle," Mrs. Mandela, wife of the imprisoned nationalist Nelson Mandela, said in a message read out on her behalf at Kwanobuhle township, near Uitenhage.

Witnesses said about 35,000 blacks attended the gathering there, heeding a call for a strike in Uitenhage and nearby Port Elizabeth.

Referring to the authorities as "minority settler terrorists," the message said blacks could accept that the authorities had guns.

"What we do not accept and never will is that blood will continue to be flowing on our side only," the message said.

It was read out by Abrey Mokoena, an official from an activist group seeking Mr. Mandela's release from Pollsmoor prison outside Cape Town.

Mrs. Mandela is what is called a banned person. She may not address political gatherings or be publicly quoted.

The Kwanobuhle commemoration was punctuated by chants by demonstrators voicing support for the outlawed and exiled African National Congress, the country's most prominent guerrilla organization committed to the violent overthrow of white minority rule.

3 Officials Replaced In Haiti

Links to Duvalier Had Provoked Public Protest

By Elizabeth Abbott
Reuters

PORT-AU-PRINCE, Haiti — The president of Haiti's ruling council formed a new government Friday, ousting three top officials with links to the deposed president, Jean-Claude Duvalier.

Lieutenant General Henri Namphy announced the changes in a terse statement as violent protests against the killing of five persons by the police this week wracked Port-au-Prince. A strike disrupted transportation in the capital, and flights into the international airport were cancelled.

Gunfire was heard through the afternoon and mobs set up roadblocks in some shantytown areas, burning trash cans and automobile tires. Witnesses reported seeing at least one man shot and killed by the police.

In his statement, General Namphy announced the resignations of Alix Cineas, the minister of public works; Colonel Max Valles, minister of information, and Colonel Prosper Avril, counselor to the ruling council.

General Namphy said the new council would be made up of himself, Colonel William Regala, a close Namphy associate, and Foreign Affairs Minister Jacques François.

The presence of the three men in the government had been a source of public protest almost from the minute of their appointment Feb. 7, when Mr. Duvalier fled the country.

The presence of Mr. Cineas and Colonel Avril in the council had sparked especially persistent public criticism because of their close ties to the governments of Mr. Duvalier and his father, François Duvalier.

The changes were announced as resignations, but government sources said all three men had been forced out. There was no immediate comment from the departing council members.

Last week General Namphy engineered the ouster of the ministers of agriculture and commerce, who also had been targets of public dissatisfaction.

The change of government followed by one day the resignation of Justice Minister Gérard Gourgue, who said in an interview, "I realized slowly my reputation was at stake because of hesitation on the part of the government to yield to the requests of the people — namely, of taking care of the criminals in the past regime."

Announcing the reshuffle, General Namphy criticized what he called "ill-intentioned individuals, adroit deceivers trying to steal from the people the fruits of their victory" by maintaining a "climate of violence, agitation and disorder."

Over the last several weeks Haiti has been hit by a series of strikes by workers demanding higher wages. The unrest flared into violence Wednesday evening following a traffic argument and shoving match between a bus driver and an off-duty army officer.

The captain, run off by protesting bystanders, returned with two truckloads of soldiers. When the protesters began throwing stones and shouting, the soldiers fired into the crowd, killing five persons and injuring 10. The death toll was confirmed by the University Hospital.

Bus and taxi drivers in Port-au-Prince stayed off the streets for the second consecutive day Friday to protest the action, seriously disrupting the operation of shops and schools.

Strikers erected barricades of tree stumps, old tires and garbage, closing off three of the four main streets in the capital on Thursday afternoon, but within an hour the army had cleared the streets.

Weinberger Tells NATO U.S. Won't Yield on SDI

By James Markham
New York Times Service

WURZBURG, West Germany — The U.S. defense secretary, Caspar W. Weinberger, said Friday he had told NATO defense ministers assembled here that the Reagan administration's space defense research program would not be abandoned to reach an arms control agreement with the Soviet Union.

"Strategic defense is one of the very highest priorities of our government and one of the highest priorities of our president," Mr. Weinberger said he told members of NATO's Nuclear Planning Group in a two-day meeting that ended Friday.

"It is not a bargaining chip," Mr. Weinberger said. "It will not be set aside in response to any demand in connection with any arms reduction agreement."

His remarks appeared to rule out any concession to the Soviet Union's demand that the Strategic Defense Initiative, or SDI, be jettisoned as a precondition for reaching an overall arms reduction accord in Geneva.

It also seemed to be part of a U.S. effort to convey a sense that SDI is becoming an ineluctable component in the developing American strategic doctrine. Mr. Weinberger said he was "getting increasingly optimistic" about the ability to develop anti-missile shields for the United States and Western Europe.

Mr. Weinberger and his aides, evidently heartened by West Germany's announced decision to follow Britain in signing an agreement covering industrial participation in the space defense program, made a special effort at the meeting to assure members of the North Atlantic Treaty Organization that an anti-missile shield would protect them as well as Americans.

Mr. Weinberger and Lieutenant General James A. Abrahamson, the head of the SDI research office, told the defense ministers that within a month Washington would start accepting bids for "architectural studies" by European companies interested in developing missile defenses for Western Europe, according to NATO sources.

The offer appeared to be aimed at encouraging the interest of West European industry in the projected $26-billion American program, a lure that has tended to dampen persistent disquiet among West European governments about SDI's strategic implications.

Some West European security experts fear that SDI will erode the credibility of NATO's traditional doctrine of nuclear deterrence.

Mr. Weinberger declined to embrace a reporter's suggestion that a "bandwagon" mentality about SDI was growing in Western Europe, but he noted that other countries, including Italy, had expressed interest in signing industrial cooperation agreements.

Italy's defense minister, Giovanni Spadolini, said that after a parliamentary debate in Rome scheduled for April 3 his country expected to reach an agreement "setting a minimum framework for the participation of Italian firms."

In what has become something of a personal campaign within NATO, the West German defense minister, Manfred Wörner, argued for the need to develop extended air defenses that would be capable of intercepting Soviet short-range missiles targeted on Western Europe.

The concern over Soviet short-range missile systems — the SS-21, SS-22 and SS-23 — has lately sharpened in West Germany because of the faint possibility of an accord between Moscow and Washington that would reduce or eliminate medium-range missiles such as the So-

(Continued on Page 4, Col. 2)


Reuters
Caspar W. Weinberger, holding a gyroscopic compass, says that success in reducing such equipment to coin-size illustrates the technical progress made through SDI research.

Reagan Push for Contra Aid Advances

By Doyle McManus
Los Angeles Times Service

WASHINGTON — President Ronald Reagan has lost a battle in the House of Representatives, but his campaign for U.S. military aid to Nicaraguan rebels appears to have advanced.

Amid the partisan debate over aid to the "contras," or rebels, the outlines of a new consensus could be discerned: in favor of military aid, but coupled with a serious new attempt to negotiate with the Sandinist regime in Managua.

Several Democrats who voted against Mr. Reagan on Thursday, when the House rejected his request for $100 million in military and humanitarian aid to the rebels, said that they would support another move to provide military aid to the contras next month if the administration could convince them that it had made a genuine effort to conduct peace talks with Managua.

NEWS ANALYSIS

Such a vote would mark the first time Congress has ever approved overt military aid for the rebels, who received secret aid from the Central Intelligence Agency from 1982 until 1984.

Mr. Reagan, in a statement immediately after the House vote, said the administration would continue efforts to obtain the money.

"We are gaining ground," the president said. "We are winning converts. The next battle will bring us the victory this just and good cause rightly deserves."

Mr. Reagan added: "Tomorrow we will begin to process in the Senate, and then back again in the House, for the real and effective assistance for Nicaragua's freedom fighters."

The vote must be reversed, he said.

"The Soviet Union cannot be permitted to enjoy the luxury of knowing that once captured, a

(Continued on Page 4, Col. 6)

3 U.S. Drugs Withdrawn Because of Tampering

Compiled by Our Staff From Dispatches

PHILADELPHIA — SmithKline Beckman Corp. withdrew Contac, Dietac and Teldrin from the market Friday because trace amounts of a rat poison had been found in five capsules.

Henry Wendt, SmithKline's president, said, "In light of the laboratory findings and continued terrorist threats, we feel that withdrawal of these products is required to safeguard the public health."

He said the withdrawal of the drugs came after tests by the U.S. Food and Drug Administration turned up traces of warfarin, an anti-coagulant used in rat poison, in five capsules removed from stores Thursday in Orlando, Florida, and Houston.

Mr. Wendt said the warfarin was contained in the capsules in amounts too small to present a health hazard. No illnesses were reported as a result of the tampering.

Contac is one of the most popular cold relief medicines sold in the United States. With annual sales of more than $50 million, it accounts for over half of SmithKline's over-the-counter drug business.

The decision followed by one day the release of information that there had been threats made against the drugs, that some of them had been tampered with and that flour and corn starch had been found in them in two cities.

Before the recall on Friday, SmithKline asked retailers nationwide Thursday to halt sales of Contac, Dietac and Teldrin and advised consumers who had purchased the products since March 15 not to use them. Teldrin is an allergy medicine and Dietac an appetite suppressant.

The company said it had received telephone threats against the products in four cities. The telephone calls were made to SmithKline, at least one storekeeper, news organizations and police. They carried no demands, but a male caller claimed cyanide and rat poison were placed in packages on shelves in Orlando, Houston, St. Louis and Chicago.

A company spokesman, Alan Wachter, said the company was considering changing packages for better security or halting the production of capsules entirely.

Johnson & Johnson Inc. stopped the production of capsules two months ago after its Tylenol capsule was tainted with cyanide, killing a New York woman. *(AP, UPI)*

In Hungary, Upbeat Television Even Serves as a Channel for Complaints

By Jackson Diehl
Washington Post Service

BUDAPEST — Cornered on national television, a Hungarian trade union chief recently admitted that work stoppages had occurred in factories despite official intolerance of strikes. Under similar pressure, the managing director of the national savings bank abandoned attempts to justify low interest rates on consumer accounts.

But the favorite revelation for Janos Ban, moderator of the popular program "66," came when a government labor official was bluntly advised that socialism's tenet of full employment ought to be abandoned.

"His answer began with something like, 'Do you know what you are saying?' " Mr. Ban fondly remembers.

What caused these outbursts on Hungary's Communist-controlled television was not the provocative questioning of professionals, but the spontaneous pressure of Hungarian citizens. Under Mr. Ban's guidance, 66 citizens are regularly invited on the air to grill top officials about domestic issues, and to vote on whether their answers are acceptable.

The result is one of the more remarkable examples of how Hungarian television has been changed by the slow political liberalization of this most reformist of Soviet bloc countries. Under the watchful eye of the Communist Party authorities, television is airing popular concerns and divergent views to an extent unthinkable in most East European countries.

"It's simple: I don't believe there are questions that can't be answered on television," Mr. Ban said of his four-year-old program, which was inspired by American audience-participation shows. "On my program, the top officials are forced to discuss with the public. And if changes are needed, then they are forced to outline solutions."

Once considered daring, Mr. Ban's show is now only one of several Hungarian programs designed to call government to account. A recent entry, "Windows," invites consumer complaints about products and government services and then investigates them.

Television officials say the new programs, although ultimately faithful to the socialist system, are providing a rare method for Hungarians to pressure and influence government.

"These programs are a kind of forum where people can voice their own opinions," said Denes Damjan, vice president of programming for the two government-run channels. "At the same time, they are a kind of test tube for the government, a way of finding out what people's problems are and what measures ought to be taken."

This approach fits into a more general effort by Hungary's leadership to expand the bounds of participation and expression without giving up ultimate control of public life.

"The authorities no longer care about dictating expression in culture, but about defining its limits," said Miklos Haraszti, a dissident writer. "And there's a widespread belief that those limits have to be slowly expanded, even as you exclude the development of real alternatives."

The twin goals of this policy have most recently emerged in the government's preparation of a law regulating journalism, expected to be approved this month. Journalists have praised the law's provision that requires all government officials to answer requests for information, opening the way for more coverage of sensitive subjects.

At the same time, officials point out that the law will provide a firm legal basis for cracking down on Hungary's *samizdat*, or underground publishing industry, which now includes a half-dozen clandestine political journals and an equal number of book publishers.

While few observers expect that the government will eliminate independent cultural activity in the near future, the authorities have succeeded in keeping most of Hungary's artists and intellectuals active within the official limits, which is an accomplishment that East European governments no longer can take for granted.

In contrast, underground publishing and other independent arts are far more widespread in Poland, while Warsaw's emaciated officially sponsored culture, despite frequent claims of liberalism, has in many areas been quietly surpassed in tolerance by Hungary.

Television offers one of the clearest measures of that evolution because it is the medium most jealously protected by Soviet bloc governments. Even in the 1970s, when Hungary was well embarked on its widely watched program of relaxing central control of the economy, television was still dominated by a dull fare of "educational" programming and communiqué-controlled news.

In the past several years, many of the old programs have been canceled and replaced by popular entertainment, while programming on domestic affairs has been radically upgraded. In the most recent step, the nightly television news has undergone its first reorganization in two decades. Young producers have replaced readings of bulletins with a more Westernized format of fast-paced, film-oriented coverage.

Mr. Ban's program seems to combine the trend toward pleasing audiences with the expansion of expression on public affairs. After choosing topics for his programs, he makes appearances on news shows to invite letters from viewers on the subjects. He and his staff then review the letters, which number up to 20,000, and invite 66 of the writers to appear on his show.

Guest officials are first questioned by Mr. Ban, who usually asks them to explain prickly issues of policy. Later, questions are put by members of the audience.

In both cases, the audience uses push buttons to vote on whether the answer is satisfactory. If a majority is displeased, the invited dignitary is obliged to offer further argument or change the position.

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Sabah Violence Raises Questions on Democracy in Malaysia

By Barbara Crossette
New York Times Service

KOTA KINABALU, Malaysia — It has been a week of terror and violence in Sabah, this frontier state. More than two dozen bombings and fatal fires have left five persons dead and many wounded.

There have been mass demonstrations and tear-gas attacks on mobs bearing placards promising death to political leaders and whole ethnic groups.

Many Sabahans argue that none of the violence, the worst here in a year of political tension, had to happen.

Sabah, a Malaysian state on the north coast of Borneo, has been tense since an upset election in April propelled its largest but formerly most politically inactive ethnic group, the Kadazans, into power.

With ethnic Chinese backing, the Kadazans, most of whom are Christians, evicted an ethnic Malay, Moslem state government supported by the country's prime minister, Dr. Mahathir bin Mohamad.

Peace has been elusive, particularly since the state government announced it would hold new elections in the hope of strengthening its mandate. The protesters now apparently are trying to create enough disorder to provoke a federal takeover of the state.

On Wednesday Moslem demonstrators bombed shops, burned cars and attacked police officers with stones and metal rods.

Two persons died and six were wounded, according to the police. More than 15 shops and 54 vehicles were destroyed in Kota Kinabalu, the state capital, which was placed under a 6 P.M. to 6 A.M. curfew.

On Thursday, the police arrested hundreds of Moslem demonstrators who had taken refuge in a mosque. By Friday the number of arrests had passed 1,500.

Throughout Malaysia, commentators say that what is at stake is not only the political future of Sabah, the only state not ruled by Malay Moslems, but the direction of Malaysia itself.

In the last year of protest and litigation, the embattled government of the state's chief minister, an ethnic Kadazan named Joseph Pairin Kitingan, has won the support of Dominic Puthucheary, one of Malaysia's leading civil rights lawyers, and Anthony Lester, a British barrister and expert on human and civil rights.

They now lead the Sabah government's defense team in a series of cases that challenge Mr. Pairin's legitimacy as chief minister, despite the mandate of Sabah's voters.

Litigation has hindered the government's program from the start, Mr. Pairin said. Sabah faces serious economic problems, which by most accounts were made worse by widespread corruption.

Mr. Puthucheary put his views on the pending litigation succinctly in an interview this week: "If Pairin loses, it's the end of democracy in this country."

The inactivity of Dr. Mahathir, who has done nothing to restrain his allies leading the extraconstitutional fight in the state against the elected government, is reported to rank high among the reasons for the recent resignation of Malaysia's popular deputy prime minister, Musa Hitam.

Mr. Musa, who was acting prime minister at the time of the Sabah state election last April, had ruled in favor of Mr. Pairin when his government was first challenged.

An advocate of multiracial, nonreligious political diversity, Mr. Musa has said he is alarmed at the prospect of Islamic extremism taking hold in Malaysia.

Mr. Pairin suggested in a statement issued Wednesday that the Mahathir government could be doing more to keep order in Sabah. Malaysia has a national police force and Mr. Pairin's supporters say the police have been unusually restrained.

"For better or for worse," Mr. Pairin said, "responsibility for law and order in the state rests with the federal government."

The chief minister also asserted that the demonstrators, immigrant Filipino Moslems, were being organized by his opponents. Demonstrators have been reported to have been getting from $10 to $20 a day, plus meals, to take part in protests.

There are thought to be 300,000 Filipinos in Sabah, most of them Moslems from the southern Philippines.



Police in Sabah fire tear gas during riots in which two persons were killed and 10 were hurt.

Some are in the state illegally, many are poor or unemployed.

Events in Sabah are being followed closely by Indonesia, with the world's largest Moslem population and a government that opposes Islamic fundamentalism, and the Philippines.

There are moves under way, a police spokesman said this week, to begin deporting Filipinos. If the plans are followed, many jobless, militant Moslems will be sent back to the Philippines just as President Corazon C. Aquino's government tries to reach an agreement with its restive Islamic south.

U.S. Hopes a Pledge on Military Aid Will Ensure Base Rights in Turkey

By Bernard Gwertzman
New York Times Service

WASHINGTON — The Reagan administration hopes to ensure U.S. military base rights in Turkey with an exchange of letters committing the administration to seeking as much military aid for Turkey as possible, according to senior State Department officials.

The officials said Thursday that Turkey was upset at the failure of the United States to live up to promises undertaken in an executive agreement of 1980. The country had quietly proposed to replace the 1980 accord with a formal defense and economic cooperation treaty under which Turkey would be guaranteed as much aid as the largest American aid recipient.

The Turks wanted a treaty to secure Senate endorsement of high aid levels after finding that year after year Congress had cut back requests sought by the administration, the officials said.

The biggest aid recipient is Israel, with more than $3 billion a year. Turkey now gets about $1 billion.

The 1980 accord expired at the end of last year but is renewed automatically year by year unless Turkey or the United States declares a desire to abrogate it or negotiate changes. Turkey has not formally made such a demand, but American officials say this may happen if Turkey is not satisfied.

In negotiations over the last six months, the Americans have been telling Turkey that they agree on the need for more aid but would not favor a treaty. They told the Turks that a Senate vote on a treaty would probably provoke amendments honoring Armenians killed by Turks during World War I and guaranteeing more aid to Greece along with a rise in Turkish aid.

Turkey is opposed to pro-Armenian resolutions and to linking Greek and Turkish aid.

Washington regards access to the more than 15 bases in Turkey as vital to the security of the North Atlantic Treaty Organization.

The United States has proposed continuing the 1980 accord and supplementing it with an exchange of letters between Secretary of State George P. Shultz and Vahit Halefoglu, the Turkish foreign minister. The letters would include the commitments sought by Turkey without requiring Senate approval.

Mr. Shultz left Thursday on a 10-day trip to Europe, including stops in Turkey and Greece.

In Greece, Mr. Shultz intends to try to maintain the recent improvement in relations, marked by a reduction of anti-American pronouncements by Prime Minister Andreas Papandreou.

A key issue is the status of the four American bases in Greece after a 1983 defense accord expires in 1988. Mr. Papandreou said in 1983 that the accord would be terminated in 1988, but he has been less adamant recently.

American officials have been seeking a firm statement of intentions. But they said it was uncertain whether their talks with Turkey would be concluded by the time Mr. Shultz arrived Monday.



Andreas Papandreou

The Defense Department has estimated that Turkey needs at least $1.2 billion a year to modernize its armed forces of nearly 800,000 troops, the largest military force in NATO after the United States and West Germany.

The Turks have agreed to buy 120 F-16s, with the first shipment to be made by the end of next year.

Minister Says Cyanide Caused Sindona's Coma

By E.J. Dionne Jr.
New York Times Service

ROME — Italy's justice minister said Friday that Michele Sindona, the imprisoned Sicilian financier, had been poisoned or had tried to commit suicide. Mr. Sindona is in an irreversible coma.

The minister, Mino Martinazzoli, said that a guard at the Voghera prison, where Mr. Sindona collapsed, had heard Mr. Sindona say just before passing out: "I have been poisoned."

Mr. Martinazzoli said tests on Mr. Sindona's blood had confirmed traces of potassium cyanide.

Officials refused to speculate on whether Mr. Sindona knowingly swallowed the cyanide or someone had poisoned him.

Mr. Sindona's collapse two days after he was sentenced to life in prison for contracting a murder has set off a political uproar.

Investigators said that Mr. Sindona, once the Vatican's top financial adviser, could have thrown light on many of the political and financial scandals that have troubled Italy in recent years.

There was no hope that Mr. Sindona, 65, would survive. Doctors at the hospital in Voghera, northern Italy, to which Mr. Sindona had been taken, said Friday that his brain registered no activity.

Francesco Nicrosini, director of the hospital, said he was being kept alive by drugs and life-support machines.

In 1980, before his sentencing in New York, Mr. Sindona nearly died from giving himself an overdose of digitalis, a heart stimulant. An experimental antidote was credited with saving his life.

Mr. Martinazzoli told parliament he took full responsibility for the breakdown of security. He said later that he was ready to resign if his orders on the detention of Mr. Sindona had been disobeyed. He said, however, that Prime Minister Bettino Craxi did not think it was necessary for him to step down.

He said no suicide notes were found in Mr. Sindona's cell.

Mr. Sindona was an associate of another top Milanese banker, Roberto Calvi, chairman of the Banco Ambrosiano, which collapsed in 1982 in one of the biggest bankruptcies in Italian history.

Punjab Police Open Fire On Protesters, Killing 3

The Associated Press

CHANDIGARH, India — Paramilitary police opened fire Friday on Sikh militants during a demonstration near the Punjab state assembly building, killing at least three people and wounding 25, hospital officials said.

The violence occurred as about 10,000 militants broke through police barricades and surrounded the assembly building for an anti-government demonstration, witnesses said.

The United News of India news agency quoted unconfirmed reports as saying at least five protesters were shot dead during the demonstration. M.K. Batra, medical superintendent at the city's general hospital, put the toll at 3 dead and 25 wounded, 7 seriously.

P.K. Verma, Chandigarh's home secretary, said the city did not have sufficient force to stop the militants from entering.

"We were not prepared for a showdown," he said. "We didn't have sufficient force to stop them on the borders."

The city is a federal territory serving as the capital of both Punjab, which is dominated by Sikhs, and Haryana state, which is dominated by Hindus.

Chandigarh police fired tear gas at the mob, but the militants pushed through barricades and managed to surround the state assembly building by late morning, forcing the house to adjourn.

"We have been peaceful but they have attacked us with gunfire, tear gas and clubs," Joginder Singh, 74, leader of the demonstrators, told the crowd. "Our next steps will be harsher."

The activists said they would allow no one into or out of the assembly but that they would leave the grounds by Friday night.

The authorities allowed a few protesters into the assembly to present their demands to Punjab's chief minister, Surjit Singh Barnala.

The militants, who oppose the state government led by Sikh moderates, demand the unconditional release of hundreds of imprisoned Sikh youths and reinstatement of Sikh soldiers who mutinied after the army attack on the Golden Temple in Amritsar in 1984.

Mr. Joginder Singh's son, the Sikh militant Jarnail Singh Bhindranwale, died in that attack, as did hundreds of his armed followers.

Mr. Joginder Singh also blames the government for the death of another son, Jagjit Singh Rode, a radical activist who state authorities said died Tuesday in a train accident.

"They murdered my son," he said at the demonstration. "Even if the government is prepared to finish my entire family, I am prepared to give my life to the Sikh struggle."

The authorities say at least 25 people have been killed this week in the Sikhs' campaign for autonomy.

Yugoslav Dissident Is Freed

Reuters

BELGRADE — Vojislav Seselj, 31, a Yugoslav sociologist and prominent academic, was freed March 15 after 22 months in jail for anti-state activity, the political weekly NIN reported Friday.

CHURCH SERVICES

PARIS

AMERICAN CHURCH IN PARIS, Palm Sunday, 11.00 a.m. worship, Maundy Thursday, 8 p.m. Holy Communion, Good Friday, 8 p.m. Sacred Concert, 65 Quai d'Orsay, Paris 7. Bus 63 at door. Métro Alma-Marceau, Invalides.

CENTRAL BAPTIST CHURCH, 13 Rue du Vieux-Colombier, 75006 Paris. Metro St.-Sulpice. Sunday worship in English 9:45 a.m., Rev. A. Sommerville. (1) 46.07.67.02.

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WORLD BRIEFS

Phone Records on Shuttle Are Sought

WASHINGTON (UPI) — Senator Ernest F. Hollings has asked the White House counsel to provide records of telephone calls between the White House and NASA to determine if the administration pressured the space agency into launching the space shuttle Challenger.

Mr. Hollings, a Democrat of South Carolina, asked for records for outgoing and incoming calls from several White House telephone lines to the National Aeronautics and Space Administration headquarters in Washington, the Kennedy Space Center in Cape Canaveral, Florida, and the Johnson Space Center in Houston.

In a long speech on the Senate floor before releasing the letter Thursday, Mr. Hollings raised questions about a possible connection between the shuttle launch on Jan. 28 and President Ronald Reagan's State of the Union address, scheduled for the same day. The shuttle exploded shortly after liftoff, killing the seven astronauts aboard.

Bundestag Votes to Cut Strike Benefits

BONN (LAT) — The Bundestag, the lower house of parliament, has passed a law that limits the power of trade unions by cutting some benefits to workers during strikes.

The vote Thursday followed a heated debate and was roughly along party lines, 265-210, with the governing Christian Democrats and their allies, the Free Democrats, favoring the proposal and the Social Democrats and the radical Greens party opposed to it. The Social Democrats condemned the bill as a "declaration of war" on the trade unions and warned that it would be a stormy election issue in this year's national campaign. The parliament's upper house, the Bundesrat, is expected to approve the bill.

The bill will change the traditional system under which all workers affected by strikes, in whatever part of the country, have been automatically eligible for unemployment benefits. In the future, affected workers outside an immediate industry in which a strike occurs will continue to receive benefits.

China, Soviet Hold Talks on Trade

BEIJING (Reuters) — China and the Soviet Union said Friday that they had held successful talks on cooperation in trade and technology, but neither indicated that any new decisions had been taken.

A Soviet first deputy prime minister, Ivan Arkhipov, said he had achieved very positive results during a six-day visit to China. Deputy Prime Minister Li Peng of China said that positive achievements had been made in trade, economy, science and technology.

These are the fields covered by a Chinese-Soviet commission set up last year, which met for the first time during Mr. Arkhipov's visit. Soviet officials would not disclose any details about the terms of a protocol to last year's trade agreement, which the two sides were to sign Friday.

Warsaw Pact Ministers Shun Rhetoric

WARSAW (NYT) — The foreign ministers of the Warsaw Pact countries, echoing the new pragmatic style of Mikhail S. Gorbachev, the Soviet leader, have shunned old confrontational terms in a communiqué that calls for the banning of all nuclear tests, missile deployment in Europe and chemical weapons.

Unlike previous statements issued after Warsaw Pact meetings, the 3,000-word communiqué issued Thursday contained only a single reference to imperialism. Nowhere did the ministers specifically blame Washington for nuclear confrontation, and their emphasis was on the need for détente.

Western diplomats in Warsaw noted the statement reflected the pragmatic approach to solving problems that Mr. Gorbachev has sought to convey, and it set the stage for what several diplomats say will be a Soviet-directed propaganda drive leading up to Mr. Gorbachev's second meeting with President Ronald Reagan.



Mikhail S. Gorbachev

Pakistani Party Urges Revolution

RAWALPINDI, Pakistan (AP) — Moslem fundamentalist leaders called Friday for an Islamic revolution and vowed to crush opponents who opposed turning Pakistan into a religious state.

The leaders of Jamaat-i-Islami, a rightist fundamentalist political party, called for creation of an Islamic state based on Moslem religious law. They spoke at a rally attended by about 8,000 people.

Chaudhry Rehmat Elahi, a senior party leader, said the party was growing stronger and would succeed in building a fundamentalist Islamic state. He said groups who tried to oppose the creation of an Islamic state would not be tolerated.

For the Record

President León Febres Cordero of Ecuador appointed General Medardo Salazar Navas as defense minister on Thursday, replacing General Luis Piñeiros, who resigned earlier this month during a rebellion led by the air force chief, General Frank Vargas Pazos. *(AFP)*

The U.S. Senate approved and sent to the White House on Friday legislation to provide $150 million for the "Superfund" toxic waste cleanup program through May 31. House and Senate negotiators are working on a bill to renew and expand the program for five years. *(AP)*

The final death toll in the collapse of the New World Hotel in Singapore was determined at 33 persons, after workers completely cleared the site, officials said Friday. Rescuers saved 17 persons. *(Reuters)*

Nearly 200 people kidnapped by Angolan rebels in the diamond-mining center of Andrada, Angola, three weeks ago flew into Lisbon on Thursday aboard a plane chartered by the Portuguese Foreign Ministry. *(AFP)*

Correction

An article from The New York Times in Friday's editions misstated the relationship of former Senator Adlai E. Stevenson 3d to the former vice president of the United States from whom he took his name. The vice president was Mr. Stevenson's great-grandfather.

For a Vietnamese Aide, Economic Reality Dawns

The Associated Press

HANOI — For almost all of his adult life, Vo Dong Giang fought for a unified, Communist Vietnam.

Now, at 63, he is Vietnam's first deputy foreign minister.

"The challenge of peace is just as great as the challenge of war," said Mr. Giang, a cabinet minister without portfolio and the second-ranking official in the Foreign Ministry.

"Many of us who were involved in the fighting have become aware that we are just continuing the struggle in a new form."

Mr. Giang said recently that Vietnam must salvage its economy by increasing external trade.

He said he believed one of the greatest challenges facing Vietnam's old guard was the transition of power to younger, more technologically progressive leaders.

"In his time, Ho Chi Minh said the training of the younger generation was very important, so one of our efforts is to add new blood at all levels of administration," Mr. Giang said.

Vietnam has the world's fourth-largest armed force, about 1.2 million troops. As much as 50 percent of the budget, financed largely from the estimated $1 billion a year in aid it receives from its only major benefactor, the Soviet Union, is spent for the military.

That outlay for arms robs other areas of the economy, with less for education, sewer systems, improved agricultural techniques or basic health care.

"We have come to understand our economic policy cannot be separated from the world environment," he said.

Mr. Giang said Vietnam "has everything to trade, but only in small amounts."

"That's not the way to develop the economy," he said. "We have to find out what the world needs from Vietnam and then produce it in big amounts."

Vietnam, with a population of 60 million and an annual growth rate of 2.4 percent, has per-capita income of about $190 a year.

Yet the nation is no longer totally mobilized for war as it was from the 1940s until Hanoi's troops claimed victory on April 30, 1975, and unified the country.

The lack of total dedication to a war effort means less commitment to doing without, Mr. Giang acknowledged, and that could lead to discontent.

"The role of peace is so different from war," he said. "We must improve the living standards and step up production to meet the needs of people's lives."

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Netherlands	fl.	550	298	166	44%
Norway	N.Kr.	1,420	765	423	44%
Portugal	Esc.	13,800	7,450	4,090	63%
Spain	Pes.	21,200	11,500	6,300	50%
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LD BRIEFS

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White House Grants It Erred in Aid Fight

By Gerald M. Boyd
New York Times Service

WASHINGTON — White House officials conceded that some serious tactical mistakes had been made in the House battle over providing aid to Nicaraguan rebels.

At the same time, some Democrats in the House of Representatives said they had been able to defeat President Ronald Reagan's proposal because he had failed to articulate his policy clearly or show a firm enough commitment to seeking a diplomatic settlement.

In addition, they said, the tactics of some administration officials who had questioned the loyalty and patriotism of Mr. Reagan's opponents backfired, generating resentment and hardening opposition to the aid package.

Several senior White House aides, gauging what had gone wrong in the House, said that strategists had made a tactical error by shifting gears in recent days with expressions of a possible compromise.

In particular, they said it was a mistake for Mr. Reagan to agree publicly on Wednesday to a compromise that would have allowed some of the $70 million in military aid to be suspended for 90 days, while attempts were made to begin negotiations with the Sandinist government in Managua. The proposal also contained $30 million in nonmilitary aid.

In endorsing that approach, one senior aide said, the White House lost the force of the main argument about how critical the funds were for the insurgents — a theme the president has cited repeatedly in public statements and in meetings with dozens of senators and representatives.

But another key White House strategist, who asserted that the compromise had not been a factor, traced the defeat to the fact that the speaker of the House, Thomas P. O'Neill Jr., a Democrat of Massachusetts, had promised a second vote on the aid question in April. That maneuver, he said, meant that some legislators could vote against it now but support it later.

House members provided a wide range of explanations for the defeat, including the argument that Mr. Reagan had failed in his primary objective of elevating public support for the assistance to the point where a majority of Congress had to support it.

Some Democrats said that they, like Mr. Reagan, wanted to expunge Communist influence from the Western Hemisphere, but doubted this could be accomplished by the Nicaraguan rebels.

Democrats said their victory had also been due, in part, to these factors:

- Mr. O'Neill, approaching the end of a 34-year career in Congress, feels strongly about Nicaragua and engaged in extensive personal lobbying.
- Democrats effectively invoked analogies to Vietnam. They said they were troubled by the lack of a coherent policy because it reminded them of the confusion that led the nation into the Vietnam War in the 1960s.
- The Democrats repeatedly asserted that U.S. allies in Latin America opposed Mr. Reagan's request for military aid to the rebels in Nicaragua. Republicans rebutted such arguments, but they were handicapped because they had only private expressions of support from Latin America.
- Liberal Democrats frequently asked how Mr. Reagan could find $100 million for the rebels at a time when he was trying to cut the budget for many domestic programs, such as job training and various forms of federal assistance to farmers.

Both White House officials and Democrats in Congress also agreed that the administration's campaign suffered from the assertion that the vote represented a choice between support for the president or support for the leftist government in Nicaragua, which was first raised by Patrick J. Buchanan, the White House communications director.

While Mr. Buchanan's combative plea for the aid reflected Mr. Reagan's strong position, the White House lost several days of building its case amid a public controversy caused by the statement, some White House officials have acknowledged.



Three leaders of the rebel movement in Nicaragua, speaking at a press conference in Washington, expressed disappointment following the House vote to reject aid. They are, from left, Alfonso Robelo Callejas, Arturo José Cruz and Adolfo Calero Portocarrero.

How One Swing Vote Was Secured In Support of Reagan 'Contras' Aid

By Milton Coleman
Washington Post Service

WASHINGTON — Shortly after 11 A.M. Thursday, as the House was beginning final debate on aid to the rebels in Nicaragua, Representative James R. Jones was back in the cloakroom, on the telephone with the president of the United States.

First, the Oklahoma Democrat had to get something off his chest. Mr. Jones said he told President Ronald Reagan that he decried the "McCarthy-like tactics" used to impugn the character of some of his colleagues who opposed the aid plan, and said it almost cost the White House his vote.

Mr. Reagan disowned the attacks, and then made two promises to the seven-term congressman and unannounced candidate for the Senate who had opposed military aid to the "contras" last year, but supported nonlethal assistance.

The president assured Mr. Jones that he would not send U.S. troops to Nicaragua, contrary to what House Speaker Thomas P. O'Neill Jr., a Democrat of Massachusetts, and others predicted would happen eventually if Congress approved the $100-million aid package.

"He said it would not be supported by American public opinion and we would lose all our friends in Central America," Mr. Jones recalled.

Mr. Reagan also agreed to invite leaders of the four-nation Contadora group, which has been working toward a regional peace accord, to the White House "or find a similar way to show our full support for a diplomatic effort for regional peace."

Mr. Jones said that this point persuaded him that the White House "hard-liners" itching for a fight would not control administration policy.

After weeks of indecision, Jim Jones was ready to climb aboard.

By the time the roll was called at 2:30 P.M., the White House had Mr. Jones, one of 32 moderate Democrats whose swing votes were considered crucial to the outcome, on its side — even though it was the losing side.

In making his decision, Mr. Jones had traveled a well-worn path that often detoured from the fierce rhetoric, emotional floor speeches and back-room horse trading considered so much a part of Washington lore.

There were phone calls and private meetings with career diplomats and military officers whom Mr. Jones respected.

Mr. Jones also was persuaded by Mr. Reagan's pledge Wednesday to issue an executive order that would restrict the use of the money for 90 days while diplomatic efforts continued.

"I will admit that the use of letters has created a jaded attitude around Capitol Hill because they have been used on different occasions and they haven't been fully fulfilled," Mr. Jones said.

Back home in Oklahoma, where the economy has been battered by falling oil prices and by bankruptcy among farmers, newspaper advertisements and radio spots were stirring up emotions. Letters and telephone calls to Mr. Jones's Tulsa office were running 2-1 in favor of the president's plan. That, too, helped tip the scale on the White House's side.

From the beginning, Mr. Jones disliked the all-or-nothing terms of the vote. He portrayed himself as a policy-oriented pragmatist "caught in the power play" between "the hard-liners in the White House and the hard-liners in Congress."

An unbridled military approach would merely "repeat the banana republic mistakes" of earlier years, he said. "If nothing is the alternative, that is not the policy either."

Mr. Jones preferred the approach of his colleague, Representative Dave McCurdy, a Democrat of Oklahoma, who wanted to emphasize a regional peace effort and tie the use of military funds to aggressive pursuit of such a policy.

Moreover, he feared that the Reagan proposal was a Republican ploy. "One thing that troubles me with the excessive rhetoric that's come out of the White House," Mr. Jones said last week, "is that they may look at the intelligence information and conclude that the contras can't win even with $100 million, and they're setting up a political fall guy — namely the Democrats or Congress in general."

In the middle of last week, Richard L. Armitage, assistant secretary of defense for international security affairs, called to assess Mr. Jones's position. "I told him my temperature was at the boiling point," Mr. Jones said.

Before he left Washington for a long weekend back home in Tulsa, however, Mr. Jones talked for about an hour in his Capitol Hill office with General John Galvin, commander of the U.S. forces in Central and South America.

General Galvin told Mr. Jones that the contras were a "fairly significant force," and that they could win with time and the right support on their side. The conversation moved Mr. Jones off dead-center on the issue.

While Mr. Jones had been mulling over his decision in Washington, things had begun to stir in Oklahoma.

Jeane J. Kirkpatrick, former U.S. representative to the United Nations, addressed a joint session of the state legislature, appealing for support for the president's plan. A conservative group, meanwhile, had begun to air radio advertisements, one of which included excerpts from Mr. Reagan's statements in support of the rebel aid, punctuated this way:

"President Reagan's exactly right ... but your congressman, Jim Jones, doesn't see the consequences of having a Communist regime only two days' driving time from Texas. ... For America's sake, call Congressman Jones right now."

Back in Washington, Mr. Jones called Philip C. Habib, the career diplomat whom Mr. Reagan had hastily appointed as a symbol of his willingness to pursue diplomatic alternatives to a military plan, for an off-the-record assessment.

Mr. Habib assured him, the congressman said, that the governments of other Central American nations felt "a military presence has to be kept in order to realize negotiations."

Mr. Reagan's announcement on the eve of the vote that he would restrict the use of the money for 90 days if the measure passed took Mr. Jones "95 percent of the way" toward the approach he always had preferred. The 20-minute conversation with Mr. Reagan on Thursday completed the journey.

At 2:46 P.M., applause broke out in the House chamber as Mr. Jones was being interviewed in the lobby outside. He walked in, glanced up at the electronic vote counter and learned that neither he nor Mr. Reagan had prevailed.

His Democratic colleagues were smiling and applauding. Jim Jones did not join in.

U.S. Says That It Won't Yield on SDI

(Continued from Page 1)

viet SS-20 and the American Pershing-2.

Experts in Bonn fear a cutback in the 108 Pershing systems would leave West Germany vulnerable to Soviet short-range missiles stationed in East Germany and Czechoslovakia.

Mr. Wörner had to fly to Bonn on Friday morning for a meeting with Chancellor Helmut Kohl, who Wednesday announced that he had reached a basic agreement with Mr. Weinberger clearing the way for West Germany to sign an SDI agreement next week.

This step by the chancellor infuriated his small coalition partners, the Free Democrats, since their chairman, Economics Minister Martin Bangemann, has been charged with handling the negotiations. The Free Democrats have sought to downplay the military aspects of West German participation.

Mr. Bangemann is scheduled to leave for Washington on Monday. Somewhat modifying Mr. Kohl's remarks on Wednesday, Friedhelm Ost, the chancellor's spokesman, said the government expected the economics minister to sign the agreement next week if he succeeded in "finalizing open questions."

Iraq Claims Gain Against Iran

The Associated Press

NICOSIA — Iraq said that its forces recaptured a series of strategic heights in northwest Iraq on Friday, lifting a three-year Iranian siege of the border city of Penjwin.



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Panama, Heeding Opposition, Denies Marcos a 'Safe Haven'

By Don Oberdorfer
Washington Post Service

WASHINGTON — Ferdinand E. Marcos's plans to move from Hawaii to a new "safe haven" in Panama fell apart Thursday night after Panamanian opposition leaders objected strenuously.

Mr. Marcos, who has been at Hickam Air Force Base in Honolulu since the day after his 20-year rule in the Philippines ended Feb. 25, had expected to leave for Panama on Thursday night.

The Reagan administration had lined up air force transportation and had prepared statements to be issued in connection with his departure.

Administration sources said the unexpected hitch developed a few hours before Mr. Marcos, his wife, Imelda, and an entourage of about 40 planned to leave Hawaii.

It was not clear if the plan for refuge in Panama could be reinstated, but State Department officials continued to say Thursday night that discussions about Mr. Marcos's future were being held with more than one country.

[Donald T. Regan, the White House chief of staff, said Friday that the United States was still negotiating with Panama to persuade the country to accept Mr. Marcos and his wife, The Associated Press reported from Washington.

["We're still talking to Panama about taking the Marcoses there," Mr. Regan said on a television program. He said there was "still a possibility" that Panama will accept the Marcoses.]

Mr. Marcos notified the State Department late last week that he wished to leave the United States for another temporary haven and requested help in making arrangements.

U.S. diplomats are said to have held exploratory discussions with several countries on his behalf before settling on Panama as the most feasible location.

Mr. Marcos has not told his State Department liaison officer in Hawaii precisely why he had decided to leave or how long he expects to stay outside the United States, according to a senior department official.

But Mr. Marcos has made it clear that "he feels he's being harassed" by the American news media, the official said.

Another administration official suggested that Mr. Marcos may be anxious to leave before he could be sued in U.S. courts or subpoenaed by congressional committees.

Negotiations between Mr. Marcos's son-in-law, Gregorio Araneta 3d, and the Panamanian authorities had been going on for several days, with the United States playing what sources here described as "a facilitating role."

Mr. Marcos was reported to have been confronted with a Panamanian demand that he pay as much as $150,000 a week to reside there, not counting meals for himself and his entourage.

By Thursday afternoon, officials in Washington were saying that agreement had been reached between Mr. Marcos and the Panamanians and that plans had been made for a late-night departure.

But after the opposition objected to giving Mr. Marcos refuge, President Eric Arturo Delvalle opted Thursday night to reject Mr. Marcos's petition for asylum.

Pedro Brin Martinez, head of the Panamanian National Assembly's Foreign Relations Committee, had said earlier Thursday that he would press for Mr. Marcos's extradition to the Philippines if the deposed leader were granted asylum.

■ Panel to Study Aquino Death

Jonathan C. Randal of The Washington Post reported from Manila:

The new Human Rights Commission decided Friday to examine new evidence that could reopen the case of Mrs. Aquino's slain husband, Benigno S. Aquino Jr.

The commission chairman, Jose Diokno, emphasized at a news conference that the assassination "will be dealt with like any other human rights case."

A longtime political opponent of Mr. Marcos, Mr. Aquino was gunned down on Aug. 21, 1983, at Manila International Airport as he returned after three years of self-imposed exile in the United States.

Mr. Diokno said that the commission would investigate possible "collusion" between the judiciary and the lawyers who defended the 26 defendants, all but one of them soldiers, who were acquitted of the murder Dec. 2.

General Fabian C. Ver, a defendant who was then the armed forces chief of staff, fled with Mr. Marcos on Feb. 25.

Whether Defense Minister Juan Ponce Enrile and General Fidel V. Ramos, the new chief of staff, will be investigated "all depends what the evidence shows," Mr. Diokno said.

Mr. Enrile served as defense minister under Mr. Marcos and General Ramos as the vice chief of the armed forces until they abruptly instigated a rebellion that drove him into exile.



Jose Diokno announcing Friday that the Human Rights Commission would review evidence in the Aquino slaying.

Inquiry Links Marcos Children to Graft

By Fox Butterfield
New York Times Service

MANILA — Government investigators have uncovered new evidence that Ferdinand E. Marcos's children and their spouses improperly acquired a lucrative group of businesses and were draining some of the companies of cash for themselves.

According to the special government commission seeking to recover Mr. Marcos's secret wealth, the companies included three television stations, the nation's largest bus company and a telecommunications concern that supposedly was government-owned.

All five companies have been officially taken over by the commission this week to prevent further transfers of money to the Marcos family.

A commission official said investigations at the companies had found an absence of the normal business documents, such as incorporation papers and purchase and sales agreements, to indicate who the real owners were. Managers and employees of the concerns said Marcos family members had been running the companies.

Mr. Marcos and his wife, Imelda, have three children, Imee Marcos Manotoc, Irene Marcos Araneta and Ferdinand Marcos Jr.

According to the commission's reconstruction of events, Mrs. Manotoc last assumed control of the three television stations last year. They had been run by Roberto Benedicto, a law school classmate and close friend of Mr. Marcos.

Mrs. Araneta's husband, Gregorio Araneta 3d, bought the bus company, Pantranco, for the equivalent of $39 million last October from two government-owned banks through an intermediary. But the commission said Thursday that Mr. Araneta never paid for the transaction.

He did make a down payment of $2.75 million, but that was given to a third financial institution, Security Bank & Trust Co., owned by a Marcos associate, rather than to the two government banks.

Ferdinand Marcos Jr. in 1982 became chairman of the telecommunications concern Philcomsat, which operates a chain of Earth stations that beam television and telephone signals around this island nation.

The company was formed in 1966 as a government monopoly, but commission investigators said that somehow over the years the government's shares had passed into the hands of the Marcos family and their friends.

The commission disclosed Wednesday that Ferdinand Marcos Jr. had taken nearly $500,000 out of Philcomsat in the three months before he left with his family for Honolulu.

The younger Marcos, who was governor of Ilocos Norte, his father's home province, was paid in checks. A senior official of the company told the local newspaper Business Day that the payments were considered "cash advances."

■ Swiss Could Seize Funds

The Swiss Banking Commission told the nation's commercial banks Friday that any funds linked to Mr. Marcos could be confiscated if the Aquino government asked Swiss authorities for legal help, The Associated Press reported from Bern.

In an unusual public statement, the watchdog panel urged the banks to show increased care in handling any requests by the Marcos family to transfer capital into and out of Switzerland.

Aquino Aide Robbed in N.Y.

New York Times Service

NEW YORK — The head of a Philippine commission investigating the finances of former President Ferdinand E. Marcos reported that a briefcase containing documents "of a sensitive nature" was stolen from him in midtown Manhattan, the police said.

The official, Jovito R. Salonga, who is in New York for court hearings on the Marcos's holdings, said the briefcase and a purse belonging to his wife, Lydia, were stolen Thursday night when the couple were in the waiting area of a restaurant, a police spokesman said.

The documents taken from Mr. Salonga were copies of originals that are in Manila, according to Morton Stavis, president of the Center for Constitutional Rights, which is representing the government of President Corazon C. Aquino in New York.

Reagan Policy on Nicaragua Is Advancing Despite Vote

(Continued from Page 1)

country will be relegated forever to the Communist camp," Mr. Reagan said. "We declare our unwavering support for the freedom and for peace-loving peoples struggling to overcome Communist tyranny."

The speaker of the House, Representative Thomas P. O'Neill Jr., Democrat of Massachusetts, said he sees Mr. Reagan winning the policy struggle over Nicaragua.

"Just as covert aid became overt aid, just as humanitarian aid now becomes lethal, just as we have moved from the role of arms supplier to the role of trainer and adviser, I see the pattern continuing, step by step, into a situation that brings our boys into the fighting," Mr. O'Neill warned in a speech on the House floor.

Many in Congress said that they could approve military aid if the administration made a good faith attempt to negotiate and if Congress retained the power to decide whether the Sandinists had responded adequately to U.S. overtures.

The key factor is whether there is a subsequent vote by Congress to approve military aid, according to Representative Richard A. Gephardt, Democrat of Missouri, who has voted against aid.

"If there's another vote where Congress decides, I'll look at that," he said.

"This issue has not died," he said.

Representative Michael D. Barnes, Democrat of Maryland and a leading opponent of the administration's policy, said it was possible such an approach could win.

Mr. Reagan told Senate leaders Thursday that he would accept a bill that included his suggested 90-day delay allowing negotiations to proceed before the aid is released, but not if it required a second congressional vote to release the aid, as Democrats want.

Mr. Reagan's comment suggested that the pattern of the Nicaragua debate would continue: The administration will seek increased military aid for the contras with a minimum of restrictions on its use, and Congress will approve most, but not all, of what the president wants.

Abu Nidal Group Is Suspected in Cairo Shooting

The Associated Press

JERUSALEM — Egypt believes an arm of the radical Palestinian faction led by Abu Nidal carried out a shooting attack in Cairo in which an Israeli woman was killed and three Israelis were wounded, an Israeli government official said Friday.

Egyptian officials say that the group, which is backed by Libya and Syria, also was behind two other shootings of Israelis in Egypt, said the official, who spoke on condition of anonymity. Israel has not confirmed Egypt's theory, the official said.

A group calling itself "Egypt's Revolution" claimed responsibility for the previous shootings and for the attack Wednesday on the four Israelis near the Cairo Trade Fair.

The official said that the Egyptian authorities believe that the group "is an arm of Abu Nidal," the code name for Sabri el-Banna, a Palestinian who split from the Palestine Liberation Organization a decade ago.

هكذا من الأصل

AMERICAN TOPICS



Reuters-UPI

SPORTS POINTER — Geese Ausbie, *right*, of the Harlem Magicians basketball team gives a hint in New York to former President Richard M. Nixon, who received an award by the National Fitness Foundation for his contributions to health and fitness. Mr. Nixon headed the President's Council on Physical Fitness and Sports in 1956-58.

Living the Image, Keeping the Peace

The glamorous view of U.S. marshals is that of the peace-keeping lawmen portrayed by Clint Eastwood, John Wayne, Burt Lancaster, Gary Cooper and, in the 1953 film "Law and Order," Ronald Reagan. The unglamorous view is the one from Stanley E. Morris's window overlooking a parking lot in the suburbs of Washington.

Mr. Morris is director of the United States Marshals Service, the oldest existing federal law enforcement agency, founded in 1789. "The Hollywood image of the marshals was mainly true in the Indian territories, where they provided the only law and order," he says. States and other territories had their own sheriffs and constables, leaving the marshals to track down the likes of Butch Cassidy and Jesse James for interfering with the U.S. mails.

Today the service numbers 93 U.S. marshals and 2,500 deputies and administrative personnel in 300 offices from Guam to Maine. Marshals were on the firing line during the desegregation battles of the 1960s. They were in the limelight again last December when they captured about 100 fugitives by luring them to a brunch with the promise of free tickets to a Washington Redskins football game. But their main job is guarding federal prisoners before, during and after trials.

"It's the best job in federal law enforcement," Mr. Morris says, although it has its problems: "I'm still trying to get people to spell it with one 'l.'"

Shorter Takes

Draftees who served during the Vietnam War era are as much as 86 percent more likely to commit suicide than their contemporaries who did not serve and as much as 53 percent more likely to die in motor vehicle accidents, according to a University of California study. The study does not explain why this is so, but cites difficulties of returning to civilian life, increased susceptibility to mental illness and physical handicaps as possible factors. About eight million Americans served in the military during the 14-year Vietnam War era, including about four million in Indochina, of whom 800,000 saw combat.

The number of high school graduates reached a record 3,154,000 in 1977, has been falling since then because of demographic factors, and is expected to drop to 2.3 million in 1992. Colleges are retrenching accordingly. Predictions that hundreds of private institutions would close down have not been borne out. But mergers are on the increase and some women's colleges that held out against coeducation, like Goucher in Maryland, are reconsidering. The most dominant trend is shrinkage. Such major institutions as the University of Miami and Baylor University in Waco, Texas, have reduced enrollments in order to keep academic standards up.

Jacob K. Javits, the former New York Republican senator who died March 7 at 81, was born in a tenement on Manhattan's Lower East Side, and was fond of saying, "In New York state, that is like being born in a log cabin." He went on to remark, "In those days, if it was a ghetto, we didn't think of it that way. We had the feeling, if not the knowledge, that the gates were open and that there was a way out, that nothing hemmed us in except the limitations of our own abilities, our own good fortune."

— Compiled by
ARTHUR HIGBEE

White House Picks a Sideline Seat for Budget Battle

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — The White House is sitting out this year's budget battle in the Senate, at least for now, in a high-risk strategy that seems to ignore the political impact the new budget-balancing law might have on Capitol Hill.

The law might drive the Senate and the House of Representatives, without administration participation, to write a bipartisan budget that defies President Ronald Reagan's priorities of a growing military budget and no tax increases.

Already the new law, which mandates a balanced federal budget by 1991 and which was supported strongly by Mr. Reagan, has helped build bipartisan coalitions over competing priorities.

And despite the question before the Supreme Court about the law's automatic process for cutting spending, its $144-billion ceiling for the 1987 deficit has become a hard-and-fast goal of budget writers in the Senate and the House.

That absolute has convinced some Republicans and Democrats in the Senate that they must reach a compromise this year. If the president decides to hold himself aloof from that process, the senators say, then he must be prepared to live with the result.

Members of both the Senate and House Budget Committees have said that compromising on their own budget plans is far preferable to the spending cuts mandated by the law if no agreement is reached within the $144-billion limit. Those mandated cuts would come half in the Pentagon and half in nonmilitary spending.

NEWS ANALYSIS

The accelerated schedule the law sets for the budget, including an April 15 deadline for action on a plan by the Senate and the House, is also hastening the process somewhat. The Senate Budget Committee produced a plan Wednesday after the quickest budget deliberations in years.

"There's a dynamic tension here," said Representative Charles E. Schumer, a Democrat of New York. "Democrats and Republicans are competing with each other to see who can reach the $144-billion target quicker and cleaner."

"And," he added, "the politics of America is pushing the House and the Senate to put together budgets that are nearly identical — and further away from the president's."

The plan passed Wednesday by the Senate Budget Committee, the first real bipartisan budget resolution of the Reagan era, differed significantly from the president's proposal.

The committee approved 13-9 a 1987 budget resolution that cuts the president's military budget request by $25 billion and raises revenue by $18.7 billion. Seven Republicans and six Democrats, a majority of each party's committee membership, supported the proposal.

Republican leaders in the Senate, citing the pressures of the balanced budget law, are now trying to wake up the administration.

Speaking of White House officials, Bob Dole, a Republican of Kansas and the Senate majority leader, said Friday, "They have been more or less spectators."

Mr. Dole also appears to be worried that the pressures of the budget-balancing law threaten to overrun his own priorities. While it was clear that he was willing to cut the military budget and possibly accept some revenue increases, he said the committee proposal went too far.

"I don't think its particularly good," he said Thursday, adding that the Senate panel's military budget of $295 billion was too low and the revenue increase of $18.7 billion was too high.

Mr. Dole also said he was not sure if he would bring the package to the floor of the Senate next week, as had been expected. "I think I need to study it," he said.

The administration strategy, as devised by the budget director, James C. Miller 3d, is to wait until later in the year, near the election, before discussing possible compromises.

Mr. Miller has argued that it would be politically difficult to vote for cuts in the Pentagon budget and tax increases so close to the election.

The White House still has the possibility of a veto. Once the House and Senate pass a budget resolution, which the president does not sign, Congress has to put the plan into effect in separate legislation appropriating the money.

The president has promised to veto any tax increase to reduce the deficit. And he could veto a military appropriations bill that is too far below his request.

But this strategy faces some problems. First, the House Budget Committee, according to Mr. Schumer, is likely to end up with a budget plan that is close to the Senate's.

Then a tax increase could be included as part of tax overhaul plan. If that plan met most of the president's other requirements, vetoing it because of a tax increase might be difficult.

If Mr. Reagan vetoes such a tax increase and a military appropriations bill he says is too low, he could be blamed for not meeting the new deficit ceiling.

Not meeting that target would trigger the mandatory cuts. In that case, according to current calculations, the president's military budget would be slashed by $49 billion, twice the cut he faces now.

Bonner Sees Poindexter After Reagan Refusal

By David Hoffman
Washington Post Service

WASHINGTON — Yelena G. Bonner, wife of Andrei D. Sakharov, the Soviet dissident, met this week with Vice Admiral John M. Poindexter, the U.S. national security adviser, at the White House. But President Ronald Reagan decided not to see her out of concern that such a meeting could upset efforts to win freedom for others, administration officials said.

The meeting with Admiral Poindexter was "cool and correct," a source said Thursday. "She was not happy."

Another source said Mrs. Bonner was told that Mr. Reagan decided not to see her out of fear that if he did, the Soviet authorities might be tempted to deny her reentry to the Soviet Union.

She has been in the United States since December for medical treatment but plans to return in May to the provincial city of Gorky, where Mr. Sakharov has been in forced exile since 1979.

An official familiar with Mrs. Bonner's meeting with Admiral Poindexter said the national security adviser stressed Mr. Reagan's concern about Mr. Sakharov's situation and about human rights in the Soviet Union. But, the official said, "We continue to believe that we should pursue these concerns through confidential, diplomatic channels."

A White House official said of Mr. Reagan: "He doesn't want to do anything to lessen the chances of others being released. He's told a lot of people that he doesn't want to rock the boat."

In May 1976, Mr. Reagan sharply attacked President Gerald R. Ford for refusing to meet another prominent Soviet dissident, Alexander I. Solzhenitsyn. Mr. Reagan accused the Ford administration of snubbing the writer and criticized Henry A. Kissinger, Mr. Ford's secretary of state.

Mr. Reagan said Mr. Kissinger "felt such an offering of White House hospitality might be displeasing to the Kremlin."

Mr. Reagan continued to be an open critic of Soviet human rights policies after he became president, but he shifted his approach before last year's summit meeting with Mikhail S. Gorbachev, the Soviet leader.

In preparing for the summit meeting, Mr. Reagan accepted the advice of former President Richard M. Nixon and others that he use "quiet diplomacy" rather than public criticism to encourage Moscow to improve human rights and permit greater emigration.

On Thursday, a White House official quoted Mr. Reagan as saying that he told Mr. Gorbachev last year in Geneva: "We want to get people out of there, and if it happens we won't make a big to-do out of it."

Since the summit meeting, Mr. Reagan has continued a low-key approach, recalling to aides that it was successful in winning the release of a family of religious dissidents who spent five years in the basement of the U.S. Embassy in Moscow.



AP

Yelena G. Bonner

New York City Adopts Homosexual Rights Bill

New York Times Service

NEW YORK — The New York City Council ended a 15-year battle Thursday night and approved a homosexual rights bill by an unexpectedly wide 21-14 margin.

The bill is intended to ban discrimination on the basis of sexual orientation in housing, employment and public accommodations. Supporters say it is basic civil rights legislation; opponents contend that it legitimizes homosexual life styles.

House Votes to Reduce Deficit by $18 Billion

New York Times Service

WASHINGTON — Over the objections of its Democratic leadership, the House of Representatives has approved a bill to reduce the federal budget deficit by $18 billion over three years.

The vote of 230-154 Thursday sends the measure to President Ronald Reagan, whom the White House has said will sign it. The action ends a dispute among the House, the Senate and the White House that blocked a much larger deficit-reducing package at the end of last year.

The plan extends the 16-cents-a-pack cigarette tax permanently and achieves major savings in Medicare, a government medical program for the aged, by limiting increases in doctors' reimbursements. It includes cuts in rural housing loans and requires new state and local employees to pay the payroll tax for Medicare coverage.

The package also contains provisions that will mean billions of dollars in benefits for tobacco states and coastal states.

The Reagan administration estimates that the government will spend about $1.1 billion over several years to subsidize the sale of stored tobacco at as much as 90 cents per dollar.

For the coastal states, it provides for the distribution of about $2 billion from the sale of offshore oil and gas leases since 1978. Some of this money, which has been in escrow, will also go to the Treasury, reducing the deficit by about $4.9 billion in 1986.

The Congressional Budget Offices has estimated the budget deficit for the current fiscal year at $208 billion, compared to $212 billion in the 1985 fiscal year.

Approval of the bill was a victory for the Senate's Republican leadership and for the White House, which had insisted that Mr. Reagan would veto the bill if it included some of the provisions favored in the original House package, including several new spending programs for the poor and the elderly. The Senate revised and approved the bill last week.

In the end, however, it was not the goal of deficit reduction that broke the deadlock and got the bill to the president. The final key votes came from the representatives from tobacco states and coastal states, especially Louisiana.

Sri Lanka Troops Kill Tamils

Reuters

COLOMBO — Twelve Tamil separatist guerrillas were killed by security forces in a battle at Nedunkarni in Sri Lanka's Northern province, a Defense Ministry spokesman said Friday. Residents said the troops killed about 15 people.

U.S. Ships to Defy Libya By Crossing Gulf of Sidra

By George C. Wilson
Washington Post Service

WASHINGTON — The United States, sending three aircraft carriers and other 27 warships in the Mediterranean toward Libya, plans to cross within the next two weeks the so-called "line of death" that Colonel Moamer Qadhafi has drawn across the Gulf of Sidra, according to administration officials.

President Ronald Reagan has approved the ship movement, officials said Thursday, as a display of force that would lead to shooting only if Colonel Qadhafi's forces fired first.

The officials, who declined to be identified, said the action was not aimed at provoking Colonel Qadhafi into attacking U.S. ships or planes. But they acknowledged that detailed plans had been made to shoot back if that should happen.

The timing on when to enter the area has been left up to Vice Admiral Frank B. Kelso 2d, the commander of the Sixth Fleet, who is in the Mediterranean aboard his flagship Coronado, the officials said.

The administration, the sources said, is simply exercising the U.S. "right of navigation" in the Gulf of Sidra.

Colonel Qadhafi repeatedly has threatened to attack any U.S. ship or plane that penetrates the gulf beyond 32 degrees 30 minutes north latitude, a line that lies 150 miles (243 kilometers) from Libya.

The United States, as well as the Soviet Union and other maritime nations, recognizes Libyan territorial waters as extending only 12 miles from shore.

Officials said the U.S. planned for the carriers America, Coral Sea and Saratoga to sail near the area. Their aircraft and heavily armed and more maneuverable escorts, including cruisers and destroyers, are to move past the line into the gulf.

The approximately 240 warplanes on the carriers include F-14 and F-18 fighters armed with air-to-air missiles that are considered superior to any armament in the Libyan Air Force; A-6 and A-7 bombers; and EA6-B electronic warfare planes with eavesdropping gear to keep track of Libyan and Soviet military activities.

The Soviet Union has assigned intelligence-gathering ships to shadow each of the aircraft carriers, apparently to keep the Libyans informed of U.S. movements, officials said.

Planning for the massing of U.S. ships and planes began after the Joint Chiefs of Staff and other administration officials advised Mr. Reagan against bombing Libya to retaliate for its alleged connection to terrorist attacks at the Rome and Vienna airports on Dec. 27.

According to the sources, the chiefs warned that they could not guarantee that only terrorists linked to the airport attacks would be killed.



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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

France's Good Beginning

François Mitterrand, France's Socialist president, and Jacques Chirac, the new conservative prime minister, have made a good start in the difficult partnership that French voters forced on them last Sunday. So far, neither has set a foot wrong.

By offering Mr. Chirac the prime ministership — to which he was entitled as leader of the dominant party in the new rightist majority — the president quickly disposed of the damaging rumors that he might try to put the government into the hands of someone he considered personally more compatible and politically more pliable.

Mr. Chirac then deferred to the president's "veto" of his nominees for two key ministries. He withdrew the names of Jean Lecanuet for external relations and François Léotard for defense, naming two technocrats instead: Jean-Bernard Raimond, a respected career diplomat, and André Giraud, a defense specialist. Every president of the Fifth Republic has played a dominant role in the affairs of both ministries.

To the surprise of some, Mr. Mitterrand also has agreed to give Mr. Chirac the power to use executive decrees in pushing for the quick implementation of two crucial planks in his program. One such decree will abolish the proportional voting system in national elections, which the Socialists introduced, and will revert to a system of majority voting. The other will cover basic economic legislation, including the lifting of price controls and the privatization of some nationalized industries and banks.

The decrees will have to be countersigned by the president. Both concern matters of basic conflict between left and right. Mr. Mitterrand will be seen as signing away Socialist achievements; it must be difficult for him to do so. But he appears to be conceding that Mr. Chirac had no choice but to press the rightists' case on the issues, lest his followers accuse him of betraying his own platform. Mr. Chirac, it is reported, wanted to resort to decrees on other issues but was dissuaded by the president.

The president and the prime minister are both pragmatists and skillful political operators. It took them surprisingly little time — only four days — to strike an initial balance between their respective powers under the constitution. If continued, their understanding will enable Mr. Chirac to conduct government policy within the mandate of limited change given him by the voters, while Mr. Mitterrand, who has two years left in his term of office, uses the powers of the presidency to assure as much Socialist continuity as he can. This is the beginning of *cohabitation*, and it seems to be working, so far at least, because both men want it to.

INTERNATIONAL HERALD TRIBUNE.

'Contra' Aid Is Not Dead

The vote in the U.S. House of Representatives on aid to the Nicaraguan "contras" is a bitter disappointment to President Reagan but not necessarily a conclusive defeat. To carry the day, and just barely, Democratic leaders had to agree to allow the House to consider an alternative range of aid proposals on April 15. The Senate almost surely will have acted by then in a manner approved by the administration. The House will have before it one or more proposals reflecting the interest of wavering Democrats in mandating a push for negotiations before military aid resumes. There may be less argument over the amount of aid and the length of the lag than over the release mechanism: should the president have the say or should Congress, and exactly how.

The vote Thursday was something of an anticlimax. But it provides an interval in which Americans can think harder about the Nicaragua crisis, and not just redouble their zeal on tracks they are already on. The split in the House suggests a deep national division. But it is much more a split over means than ends. The Sandinists have few friends in the United States. The American argument is over what will best reduce their totalitarian surge, internally and in the region.

Mr. Reagan has been using a bludgeon on those with whom he has this tactical disagreement; sometimes the administration argues in such a way as to suggest that only its supporters take freedom to heart. This is false, and to believe it, if the president does, is to diminish the possibility of coming up with concerted action against the Sandinists. Some of the Democrats make the same error when, in their self-righteousness, they come to the verge of claiming that Mr. Reagan is conducting an immoral policy. On both sides a calmer tone could help build a policy consensus.

There is another crucial area in which a month's respite might be used to good advantage. Some of us think that the Latin negotiating route, which includes the use of economic, political and diplomatic pressure, offers a better answer than military action. It is undeniable, however, that diplomacy remains a paper project. It may be true, as Latin diplomats complain, that American detachment and disdain account for part of the reason that the Contadora process has not moved toward real achievement. But the Contadora group, and the democracies supporting it in South America, have not been nearly energetic or purposeful enough. They could transform the situation by doing something concrete.

What about, for openers, finishing up the Nicaraguan-Costa Rican border agreement and setting out patrols from Argentina, Brazil and Peru? Why cannot this be done in a few weeks? The Latins have an essential contribution to make, but they should not just sit around moaning about Ronald Reagan. They should make it, now.

— THE WASHINGTON POST.

Other Opinion

The French 'Dissensus'

If Japanese politics is frequently characterized by consensus, then France suffers from the opposite — what scholars of government call "the French dissensus."

Last Sunday, France bared its perennial political divisions at the ballot box. Not only did the vote leave the National Assembly divided, but the narrowness of the center-conservative coalition victory will give the winners little room to maneuver. Perhaps more seriously, the political problems posed by the *cohabitation* of a president and National Assembly of opposing ideologies points up a major flaw in the 1958 constitution.

— The Japan Times (Tokyo).

Abandonment of majority voting has brought France back to the situation that obtained between 1944 and 1958, when not a single government managed to stay the full course of a legislative period. With a disavowed leftist president and a rightist government with a weak majority, France is going to be difficult to rule for the next little while.

— Neue Zürcher Zeitung (Zurich).

Britain's Joy for a Royal Match

Public pleasure at the engagement of Prince Andrew and Miss Sarah Ferguson has been widespread and unaffected. Royal engagements naturally arouse warm emotions. But the rejoicing on this occasion is largely free of constitutional considerations — the prince is fourth in line to the throne. It is almost wholly prompted by sentiment, not least the enduring affection of the British people for the whole royal family. It is a paradoxical affection, since we admire them both for performing their duties so well and for presenting an image of normality to the world. A young Englishwoman, who works in a London office yet can trace her ancestry to the fourth Duke of Devonshire, fits into this pattern of elevated normalcy rather more comfortably than would the most presentable foreign princess.

— The Times (London).

A Sorry Mideast Spectacle

All attempts to mount a peace process having run once more into the sand, we are left in the Middle East with another series of sporadic events. The latest is the murder of an Israeli and wounding of three others as they went about their controversial business of pretending to enjoy diplomatic relations with Egypt. President [Hosni] Mubarak continues to act correctly in dealings with Israel. But there is no warmth in the dialogue. It looks as though for a long time Mr. Mubarak will be obliged by the dictates of Arab diplomacy to pretend that something is being done toward the removal of the Israeli occupation. For Palestinians themselves it must all be a sorry spectacle.

— The Guardian (London).

FROM OUR MARCH 22 PAGES, 75 AND 50 YEARS AGO

1911: Is America 'Bent on Conquest'?

PARIS — [A Herald editorial says:] "Half the world, at least, appears still to be unconvinced that the American people are not bent on conquest. Who, outside of the United States, believed that Cuba would be given back to the Cubans? If a few marines are sent to a Central American port to take the temperature of the latest victim of revolutionary fever, all the Latin American republics begin to yell that they are being grabbed. [Now] imagination has run riot and out of breath to find the sinister "motive" on the concentration of U.S. troops on the Mexican frontier. Mr. Taft's simple explanation is too simple to those of devious minds, and the spasms of the "yellow press" in America have synchronized with the spasms of the "yellow press" elsewhere.

1936: Italians Bomb Ethiopian City

PARIS — Italian airplanes bombed Harar [on March 20], destroying practically all buildings and works of a military character, according to reports from Rome. This was the first bombardment of Harar, which is the next objective of the Italian Army in the Ogaden. If Harar falls, it was said in Rome, Italian troops will be able to cut the Addis Ababa-Jibuti railroad by which Ethiopia obtains the bulk of its munition supplies. Italian flyers declared that the population fled in panic when bombers appeared over the town. It was reported in Addis Ababa that Emperor Haile Selassie has adopted guerrilla warfare to oppose the Italian advance. Troops will be split up in groups of 500 to 1,000 men, which will operate independently, cutting off advancing Italian detachments.

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A New Vatican Line In the Third World?

By Peter Hebblethwaite

OXFORD, England — Cardinal Jaime Sin, archbishop of Manila, is the latest Catholic hero.

With a single broadcast on Radio Veritas, he brought the Filipino people out on the streets to interpose themselves between the defiant military and President Ferdinand E. Marcos's tanks.

"It was wonderful," Cardinal Sin said in London, "old ladies held up their crucifixes, beautiful girls kissed the soldiers — they were electrified." It all turned out well in the end, so not too many questions were asked.

But it is clear that Cardinal Sin went his own way. The Vatican nuncio, or papal representative, a close friend of the Marcos family, proclaimed to the end that the church should be "neutral" in the election, when Cardinal Sin was anything but neutral. But the cardinal was charitable about the nuncio: "He is a diplomat. If he takes sides, he will be persona non grata."

Clearly the Vatican played for time — the pope was said to be "praying for the people of the Philippines" throughout the crisis — and was eventually forced to back the judgment of the local bishops.

But did the Philippine experience have lessons for other nations? The Philippines is the only Christian country in Asia, but after three centuries of Spanish rule, it feels more like a chunk of Latin America that has drifted into the Pacific.

Cardinal Sin has sometimes claimed to support the liberation theology practiced in Latin America, and sometimes not. "The first stage is denunciation," he has said, "and the second is reconciliation."

"Denunciation" means the defense of human rights against government abuses; so, under the Marcos regime, it meant the policy of "critical collaboration," a provisional approval that was not perpetually renewable. "Reconciliation" is the postrevolutionary policy: Instead of lining up Mr. Marcos's men against a wall and shooting them, those who have not fled are to be gently won over.

In Rome, Cardinal Sin said that the fruits of "liberation theology" could already be seen or were about to be seen in Chile, Poland, Guatemala and Nicaragua. In each case, the church was defending "the integral development of man" against totalitarian abuses. But can such different situations be reduced to a common formula? Cardinal Sin evidently believes so. And with his keen political sense, he is echoing the Vatican's new vocabulary.

There are now two versions of "liberation theology." The first was condemned in a document published Sept. 3, 1984, as being inspired by Marxism. The document called Marxism "the shame of our time," saying it had enslaved millions. Almost at the same time, Ronald Reagan was speaking of "this evil empire." So, in September 1984, "liberation theologians" were seen as unconscious allies of this evil.

One place where this document was effective was Nicaragua. It consolidated the policy declared during the pope's visit to Managua in March 1983: There is nothing good about the Sandinists, it indicated, so the official church may take over the leadership of the opposition.

This policy isolated four priests who were government ministers: They were suspended from their priestly functions. They had to be dealt with harshly, for their presence in government suggested that the Sandinist revolution was somehow different, that it had a Christian component. So they were charged with dividing the church, and were disciplined accordingly.

But that situation is now sufficiently under control for a new form of Vatican-stamped liberation theology to be produced. Purged of Marxist elements and of any incitement to violence, this version of liberation theology, Pope John Paul II told Brazilian bishops on March 13, "is not only orthodox, but necessary." Soon a new document is to present a "positive theology of liberation."

What will it say? "It is strong on liberation, but short on theology," said a Brazilian bishop who saw it. It will, in effect, provide grounds for opposing dictators of left and right but only by peaceful means, without appeal to class war.

Dictators are to be warned that they must reform, or go the way of Mr. Marcos and Jean-Claude Duvalier of Haiti.

General Augusto Pinochet of Chile should now be quaking in his boots; anti-communism is no longer an automatically winning ticket. But the new liberation theology poses less of a threat to President Chun Doo Hwan; only about 15 percent of the South Koreans are Catholic.

But where Communists are in power, the revamped liberation theology will allow one to oppose them with a clear Christian conscience.

The newly sanitized version of liberation theology is not incoherent. Within its own definition, it makes perfect sense. But it leaves one sore thumb sticking out: Cuba.

There has been détente and dialogue between the Cuban church and President Fidel Castro in recent months. Regarded as a sinister influence elsewhere, Mr. Castro is seen at home as a harmless and benign old revolutionary with whom the church can "do business."

Part of the explanation is that the Cuban revolution evidently is here to stay. But the Sandinists look fragile and doomed. Mr. Castro is neither. The church deals with what is there.

Bishop Dario Castrillon Hoyos of Colombia, secretary general of the Latin American bishops, was in Cuba for a meeting of Cuban church leaders in February.

He is known as an enemy of old-style liberation theology. He reported to the pope immediately after the Havana meeting. Asked how Cuba differed from Nicaragua, he replied that "in Cuba, the church has been granite-like in its unity."

In other words, it had conceded nothing to the Communist regime; and this now permitted it to re-emerge, modestly, to add a little color to Cubans' rather drab lives.

Vatican policy toward the Third World is not uniform. It is essentially a flexible response to comparable but different situations, based on a common set of attitudes. At the moment, these attitudes happen to coincide with the interests of U.S. policy.

The author, Vatican affairs writer for the National Catholic Reporter, contributed this to the Los Angeles Times.



'Star Wars' and Israel: A Celestial Attraction

By Joyce R. Starr

WASHINGTON — Whether one supports the strategic goals of President Reagan's "star wars" program is immaterial, says Gianni Agnelli, the chairman of Fiat. What matters, he adds, is that the Strategic Defense Initiative presents industry "with the opportunity to participate in what could become the greatest research and development program of the decade."

His point has not been lost on Israel. So great are the military threats to Israel and so great the potential benefits of President Reagan's program for space-based defense, that if the idea did not exist, Israel might have had to originate it.

Mr. Reagan's invitation to Israel to participate in the Strategic Defense Initiative was accepted unanimously by its cabinet earlier this year with support from all parts of the political spectrum. A memorandum on government-to-government cooperation is said to be imminent.

The program could catapult this small nation into the technological revolution of the late 20th century. More important, its supporters say involvement in the Strategic Defense Initiative could prove the vital margin of Israel's survival.

The reasons are both economic and strategic, and they are closely linked. In 1984, Israel faced a crisis. The inflation rate exceeded 400 percent. Wages and prices were out of control, and foreign reserves were critically low. External debt exceeded $7,000 per capita — one of the highest levels in the world — annual debt-servicing amounted to 33 percent of debt, and volatile foreign loans stood at $7 billion. For the first time, Israel's credit standing on world markets was being questioned. Few Israelis would admit it, but a major confrontation with the Arab states could have eroded Israel's financial situation to the breaking point.

The national unity government, under the leadership of Prime Minister Shimon Peres, can be credited with turning the tide. In the last quarter of 1985, the inflation rate dropped to about 12 percent, with projections of 20 percent to 30 percent for 1986.

A wage and price freeze has been in effect for more than a year, foreign reserves have been used to pay off debt principal and still show a slight increase, and the budget has been slashed by almost $1 billion. Israel's trade deficit in 1985 narrowed by 25 percent. These improvements could, however, be eroded once wage and price controls are lifted or with the expected change of government leadership in October. Moreover, the security costs have been considerable.

Israel's Defense Ministry has absorbed the heaviest burden. Training hours for pilots and key defense personnel have been cut severely. Military officers, like other government employees, have suffered salary cuts of almost 25 percent after inflation, leading to early retirement of talented officers and signs of disenchantment with what once was the most glamorous career in Israel.

Israel can no longer afford to maintain its 600-plane air force. Plans for production of 300 Lavi aircraft, a supersonic alternative to foreign planes such as the American F-16, are likely to be scrapped by year's end, though almost $1 billion has been invested in the program. Top Israeli Air Force officials say the country cannot afford what is estimated by some American officials as a $16-billion program.

Aggravating matters is the new strategic threat facing Israel, principally from Syria. In 1983 and 1984, Syria received some 24 SS-21 surface-to-surface ballistic missiles from the Soviet Union. So-called Frog and Scud missiles have long been in the arsenals of Syria, Egypt and other Arab countries. But their lack of precision, combined with Israel's ability for crippling retaliation, made their threat a minor one.

By contrast, the SS-21, with its 75-mile (120-kilometer) range and high precision, is a formidable weapon. It has a cluster-bomb warhead and chemical warfare potential. The SS-21 can do crippling physical and psychological damage to population centers such as Tel Aviv and can disable key military installations. This is a factor Israel cannot ignore, especially when response time is measured in seconds, not minutes.

For Israel, therefore, the Strategic Defense Initiative could be the new manna, both for its defense and economic implications. Participation in SDI is expected to bring Israel:

- The opportunity to team with U.S. and European scientists in the effort to create defensive systems against shorter-range tactical ballistic missiles, where none exist. By itself, Israel lacks the funds to develop such defenses, and constraints on its military budget are certain to grow.
- The chance to share in U.S. research and development monies for defense technology. The infusion of even $50 million from subcontracts or cooperative relations with U.S. corporations may be small by American standards, but it portends enormous dividends for Israeli high technology and military companies, most of which are desperately seeking research and development funding and a way to keep engineers and scientists fully employed. Industrial spinoffs could be tremendous.

Israel leads the world in percentage of the population engaged in research and development. It is also an important exporter, with exports of about $12 billion, almost 40 percent of them from the industrial sector.

But this qualitative edge is in jeopardy. With increasing cuts in educational programs, and with the lure of overseas employment for technical specialists at salaries three to five times their current earnings, Israel rests uneasily.

For the United States, the incentives for involving Israel in the Strategic Defense Initiative are also substantial. Even to Israel's most ardent supporters, the days of wine and roses on Capitol Hill are coming to an end. The Gramm-Rudman-Hollings budget-balancing law — and Israel's "offer" to return almost $130 million of military assistance and emergency aid funds advanced in the fall of 1985 — were only the early signs of a cooling of emotions tied partly to U.S. budget problems.

In the 1987 fiscal budget, U.S. aid to Israel remained fixed at $3 billion, a de facto decrease for the first time since such aid began in 1973. A congressional plan to reduce interest obligations on Israel's $10 billion debt to the United States from 12 percent to 5 percent, thereby saving it billions of dollars over the next few years, was withdrawn recently.

If the United States wants Israel to remain a strategic ally capable of defending itself, the emphasis of U.S. support must shift toward Israel's economic growth and technological advancement. Thus, the administration's $30-billion to $50-billion commitment to the research and development phase of the Strategic Defense Initiative could prove one of the main avenues for Israel's survival — and for regional stability.

The writer is director of the Near East program of the Center for Strategic and International Studies at Georgetown University. She contributed this comment to the International Herald Tribune.

'Contras': Reframing The Debate

By William Pfaff

PARIS — In the debate over American aid to the Nicaraguan opposition forces, the Reagan administration argument has been that the "contras" would fail without more help from the United States. That should be an argument against them, not for them.

The contemporary guerrilla movements that have succeeded, those that have changed the face of a society, did it on their own. This was true of groups in China and Yugoslavia in the 1940s and 1950s, of Indochina, and indeed of Cuba and the Sandinist campaign in Nicaragua. Outside help for these movements was incidental; they won by their own efforts.

The only times American-sponsored enterprises of this kind have worked were in Iran in 1953, to overthrow the nationalist prime minister, Mohammed Mossadegh, and in Guatemala in 1954. The United States (and American corporations) contributed to the overthrow of Salvador Allende in Chile, but that was a military putsch, not a guerrilla campaign. Even in Iran, where the CIA paid for street demonstrations, and in Guatemala, the U.S. role led to little more than coups d'état.

In Guatemala, the leftist leader, Jacobo Arbenz, quit after the CIA applied pressure to his new government, an American-trained force made a conventional raid across the border from Honduras, and leaflets and a bomb or two were dropped on the capital.

None of these affairs involved guerrillas; none attempted to produce a movement of popular resistance. And none, for that matter, provides a very edifying precedent for President Ronald Reagan's new crusade for democracy. All three countries found themselves worse off in the years that followed than they had been before.

What is the Reagan administration's scenario for success in Nicaragua? Presumably it is to help the contras do to the Sandinist government what Fidel Castro did some 30 years ago to the corrupt government of Fulgencio Batista in Cuba.

Consider, then, the Cuban precedent. Mr. Castro, together with a party of 82 men, possessing two anti-tank weapons, 90 rifles, three light machine guns and 40 machine pistols, landed in Cuba in November 1956. Their vessel went aground on a swampy coast and they could not get all their supplies ashore. They became dispersed, were betrayed and came under attack. Only about a dozen of them made it to refuge in the Sierra Maestra. Yet a little more than two years later, they had sufficient popular support to march in triumph on Havana, and the American-backed dictator fled.

The proper subject of the debate on contra aid — which is not over yet — is not the principle of supporting insurrections in other countries. The question is whether an enlarged intervention in Nicaragua will work. Will it work at a human cost that can be justified? Will it provide a political outcome remotely compatible with the generous aims the president undeniably intends? One can only say that these enterprises, in American hands, have never done so before.

There is a final consideration. Is the United States again demanding commitments that later it will fail to honor? Will it walk away from the contras when the administration changes, or when the CIA's budget is cut? America abandoned the Tibetans it organized to resist the Chinese invasion in 1959. It abandoned a dozen Polish, Baltic and Ukrainian resistance groups it initially supported early in the Cold War.

The United States and Britain organized a guerrilla resistance to the Communists in Albania between 1949 and 1953, and later wrote it off. America did the same to the Nung and Montagnard tribesmen who were its allies in Vietnam, and to the Meo who provided a secret army to fight the Communists in Laos through the 1950s and 1960s. The Meo, as a consequence, were destroyed.

Of the quarter million Meos in 1962, 10,000 escaped to Thailand in 1975. To what cause had they been sacrificed? Did any American care — except those officers who worked with them? Why should the contras be different?

In short, is America serious? The answer clearly is no. Mr. Reagan acts out of abstract notions only distantly connected to Central American reality. The bureaucracy supplies him with the answers he wants to hear. The Congress construes the affair in domestic political terms. The intellectuals, most of those concerned with the matter, are waging academic battles with their rivals. Hand any of these a pistol and tell them to start the killing, and they would faint. The killing, and certainly the dying, is to be left to the Nicaraguans.

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Amnesty for Spies? A Delightfully Preposterous Idea

By Alton Frye

WASHINGTON — Amnesty for spies? Ridiculous! Who could think of leniency for traitors?

Those are typical first reactions to a notion prompted by the recent rash of spy cases involving Americans — namely, that an amnesty could be the best means of smoking out the spies not yet found. Properly framed, it could be an important tool for discovering what secrets have been lost. And it could confound the spymasters of other governments.

Consider the situation strictly in national security terms. The United States has uncovered a relatively small number of agents. The harm they have done is palpable. The Soviet Union has acquired critical intelligence about some of the most sensitive technologies in the U.S. inventory. The Chinese have received intimate reports on policy debates within several administrations. The lives of American and foreign operatives have been placed at risk.

That much we know. What we can only guess is how many other agents have conveyed how much more information. The crucial need is to flush out as many of those other spies as possible. Conventional counterintelligence approaches, although necessary, will do only part of the job.

In weighing other strategies, one must give some thought to the psychology of spies. If recent revelations are any guide, a declining number of existing spies are committed ideologues. They are controlled by other passions: money, sex and the presumed glamour of espionage. Yet it is reasonable to believe that many individuals drift into the role of spy with a mingled sense of guilt at betraying their country. Unknown numbers might wish to abandon the path but find themselves trapped by fear of exposure, overt blackmail or the sense that there is no going back. Spies, too, have second thoughts, and some of them might well abandon their treachery if they saw a more honorable alternative.

It is those second thoughts that provide the basis for an amnesty program. Would a significant number respond? The answer can emerge only from an actual experiment.

A promise not to prosecute spies who turn themselves in might trouble justice, but it could serve U.S. security in vital ways. If extended for a finite period, it would put pressure on active agents to make the break now, potentially short-circuiting Soviet and other networks. Offered a choice between severe penalties later and discreet confession now (thus protecting their reputations) those who accepted the offer could also provide valuable information about earlier penetrations of security.

And any spy who accepted the amnesty would be a candidate to be "turned," well-positioned to pass disinformation to his patrons. "Doubling" an agent is one of the finer arts in the business, more discussed than practiced. But there have been instances in which American officials chose not to prosecute known agents in order to exploit a channel. An amnesty program might yield such opportunities on a grand scale.

One of the delights of the concept is that the very offer of amnesty would pose serious problems for the intelligence agencies of other countries. How could they be sure their operatives had not accepted the proposition? Every agent they run and every report they receive would be suspect. That prospect alone is sufficient argument to consider amnesty.

There can be little doubt that, under certain circumstances, the amnesty incentive is a potent one. New York state reports that almost 100,000 tax evaders responded to the recent offer to forgive past violations if they paid their bills. Espionage is a different matter, but no one knows how many spies see themselves as solid citizens caught up in matters beyond their control. Surely some would welcome the chance to redeem themselves. They may not deserve it, but the country should have no qualms about trading such favors for the intelligence coup they could buy.

In this realm, it is prudent to temper outrage with pragmatism. The United States needs to do a better job of protecting itself against those of its flock who play spotter for the wolves.

The writer, Washington director of the Council on Foreign Relations, contributed this to The New York Times.

LETTER TO THE EDITOR

The Resistance's Strength

I was appalled at some of the conclusions drawn by Drew Middleton in his opinion column "Gulf War: A New, More Complex Phase Has Begun" *(March 3)*. When discussing the resistance movement that appears to have sprung up in Iran, he says: "How are we to assess the National Council? Those who remember World War II will recall the glowing propaganda spewed out in London about various Resistance groups. When the Allies invaded Normandy and later swept across France and Belgium, they found that Resistance help was minimal at best."

I take strong objection to the description of resistance in France and Belgium as "minimal." If resistance means to conduct acts that will destabilize an occupying force, compel it to increase its security measures, never feel safe, and know that it is being spied upon and that the information is getting to the opposing forces, then I believe resistance in France and Belgium was tremendous, not minimal, in the last war.

PIERRE L. ROTH.
Brussels.



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ARTS / LEISURE

...and Israel's Attraction...

...e R. Starr

...critically low. External debt ... $7,000 per capita — one of the ...est levels in the world — annual ...servicing amounted to 33 per... debt, and volatile foreign hold... at $7 billion. For the first time, ...el's credit standing on world ... was being questioned. Few ... would admit it, but a major ope... tation with the Arab states ... have eroded Israel's financial ... tion to the breaking point.

The national unity government under the leadership of Prime Minister Shimon Peres, can be credited with turning the tide. In the last quarter of 1985, the inflation rate fell to about 15 percent, with projections of 20 percent to 30 percent for 1986. A wage and price freeze has had an effect for more than a year, foreign reserves have been used to pay ... debt principal and still show an increase, and the budget has been slashed by almost $1 billion. The trade deficit in 1985 narrowed by 6 percent. These improvements could, however, be eroded once wage-price controls are lifted or when expected easing of government ...ership in October. Moreover, the ...currency could have been considerably ...

Israel's Defense Ministry has ... served the country's borders for years and key defense ... have been cut severely. ... officers, like other government ... employees, have suffered salary ... of almost 30 percent after inflation, leading to early retirement of ... ed officers and signs of discontent with what once was the ... glamorous career in Israel.

Israel can no longer afford ... maintain its Sabra-plane as the ... Plans for production of 300 Lavi fighter aircraft, a supersonic alternative to ... F-16, are likely to be scrapped ... year's end, though almost $1 billion has been invested in the project. ... Top Israeli Air Force officials ... country cannot afford what is ... mailed as some American officials ... a $16-billion program.

Aggravating matters is the ... strategic threat facing Israel ... publy from Syria. In 1973 and ... Syria received some of its Soviet ... sophisticated missiles from ... Soviet Union. Soviet Foreign ... Soviet military personnel ... several of Syria's Egyptian and ... Arab counterparts. But the ... Soviet connection with Israel's ...



Chimera of India's Pahari school, done in early 19th century.

An Emotional Close to Year of India

By Michael Gibbon
International Herald Tribune

PARIS — "Rasa, the Nine Faces of India," at the Grand Palais, is intended to bring the Year of India in France to a spectacular conclusion. It has the originality of ordering a large variety of works according to the feelings they are intended to evoke — the erotic, the comical, the pathetic, the furious, the heroic, the terrifying, the hateful, the miraculous, the serene.

More than 700 items, splendid or curious, are presented from full-breasted dancing divinities of the second century to relatively recent articles such as 18th-century miniatures relating the visions of Hindu sages.

There is an obvious disadvantage in presenting these works in such unusual order. Visitors unfamiliar with the rich substance of Indian culture cannot expect to grasp the emotional connotation of many of these works without guidance. The presentation suggests how they are perceived by people within the culture and makes them easier to understand.

"Rasa, les neuf visages de l'art indien," Grand Palais, through June 16.

□

The French national collections include some outstanding examples of Mogul art, and a show at the *Bibliothèque Nationale* offers a splendid selection of the miniatures that bloomed with particular refinement between the 16th and 18th centuries. They include portraits, scenes of daily life and a curious range of works inspired by European painting, which was considered fashionably exotic at the courts of Akbar and Shah Jahan.

"A la Cour du Grand Moghol," Bibliothèque Nationale, 58 Rue de Richelieu, through June 16.

□

Markus Lupertz's sculptures look as though they were made of rough-hewn, painted wood. They are in fact painted bronzes — crude likenesses of human heads, standing figures, an oversize knife, an egg in an egg-cup, and other less obvious artifacts. They are provocative in a rather too familiar way, and full of strong, ugly authority. The catalog calls Lupertz's art monstrous and emphatic, which, we may assume, is not intended to be unflattering.

The work is full of clownishly distorted references, to Picasso, for instance, but also to things such as the Greek bronze of Zeus throwing the lightning bolt. This pattern of references gives the viewer the illusion that he grasps the work despite its highly private intent. This is probably a misunderstanding, favored by the artist. But the utterly private, heavily derisive substance of his statements is a curious blend of Expressionistic brutalism, crude solitary play and convenient riddles for semioticians to juggle.

It would seem that Lupertz, like so many other German artists, is dwelling on the deeply ingrained conviction that truth is to be found in the primitive. Whether he shares this conviction is unclear. It is nonsense, of course. One cannot escape from culture, and the very notion of "primitive" is a cultural construction.

Lupertz's sculptures are surrounded by a lot of heavy "post-modern" commentary, but in the final analysis they have to stand on their own. The best do have a certain self-evidence and, being made of bronze, they should last long enough to allow time to decide how relevant they are.

"Markus Lupertz," Galerie Maeght-Lelong, 13-14 Rue de Téhéran, through April 15.

□

Some of Nicolas Alquin's most effective pieces are hewn out of railroad ties and heightened, in spots, with gold leaf. The conjunction of a crude and powerful material — the dense substance of oak, anointed with creosote and scarred by long seasons in the elements — with a contrastingly delicate and luminous one, charged with multiple layers of mythic connotations, gives these works an unexpected force. Alquin, 28, is is obviously interested by the art of the woodcarver in remote cultures. He handles his material in a way that heightens its texture and density.

"Nicolas Alquin," Galerie Adrien Maeght, 42 Rue du Bac, through March 29.

DOONESBURY



Miniature Portraits, From the Banal to the Masterly

International Herald Tribune

LONDON — Before photography, the rich and powerful, anxious to memorialize themselves, often resorted to miniature portraits. Oval or circular, framed in gilded metal, gold, or sometimes

SOUREN MELIKIAN

with a band of pearls, their purpose was to please effortlessly. "Do not overstep the boundaries of convention, and be cute," could have been the motto for most of the 18th- and 19th-century painters who specialized in this line, as the Clore collection, sold Monday at Sotheby's, demonstrated.

The £640,000 ($947,000) total from the sale speaks as much for Sotheby's salesmanship as for the attraction this form retains, mainly to buyers from German-speaking Europe and a few Americans.

Despite the apparent unity that the genre owes to small size and the smug smiles that nearly all portrait painters felt obliged to give their sitters, greater differences become apparent on closer inspection.

The blandest style was cultivated by those who made miniatures their specialty. François Dumont, who was born in Lunéville in Lorraine in 1751 and became a member of the Académie Royale in 1788, is the archetypal example. He exhibited regularly at the Salon from 1789 to 1827. Despite the troubled period of history he lived through and the spectacular changes in taste that took place in the 40 years or so during which he churned out portraits by the hundreds, they somehow have what the French call an *"air de famille."*

Around 1780, Dumont did a portrait of a young woman in a pale blue satin dress generously revealing her bosom. Seated in a Louis XVI giltwood chair, she rests her arm on a parapet beyond which leafy trees form a blurred backdrop. A prim, slightly mulish smile and a parted hairdo with a satin ribbon give the portrait a humor of which neither the sitter nor the artist may have been aware.

Ten years later, fashion had drastically changed. Hair was no longer powdered, but *au naturel*, allowing curls to flutter freely around the head. Dresses were made of lighter fabrics, clung more to the body and showed less of the bosom. But somehow, a young lady that Dumont portrayed in about 1790, standing and holding her arms improbably crossed over the top of a lyre, looks very much like her predecessor.

The colors have faded as a result of exposure to sunlight, making the £34,100 price for this latter portrait mind-boggling. Sotheby's estimate of £8,800 to £11,000 seemed generous enough. Did the traditional identification of the sitter with Marie-Antoinette account for this uncontrolled fit of enthusiasm? If so, the bidder was ill-inspired to disregard the skepticism expressed by Sotheby's expert, Haydn Williams. The three-color gold frame chased with leaves and flowers, which is the best part of the piece, may also have influenced the price. But one feels hard put to detect a major difference in aesthetic merit with the lady done in about 1780, which sold immediately after for £7,700.

The sale included a second portrait of the woman leaning on a lyre. Though it was done a few years later, the features and hairdo are identical with the first. Sotheby's, like all previous commentators, has been unable to pin down the identity of the sitter. Dated "L'an 3me," or 1795, the portrait cannot be that of Marie-Antoinette: The queen had been dead two years. Wearing a stylish purple muslin dress, the sitter wears the same smug smile she had five years earlier, as if it had never left her lips. The miniature sold for £7,920.



Füger's miniature of Maria Clementina

At the opposite end of the spectrum were artists who took up miniature portrait painting as a second line. One of the most remarkable among them was a young woman of humble origins, Marie-Gabrielle Capet, born in Lyon in 1761. She went to Paris when she was about 20. From 1791, her contributions regularly appeared at the Paris Salon, to which she sent only miniatures for the next 23 years. Three of these, included in the sale, stood miles above the work of high-society hacks such as Dumont.

A young lady done by Capet in about 1795 reveals a sense of composition and perspective conspicuously missing in Dumont's work. A real landscape, with a cluster of trees at left and a city in the distance at right, recedes far away behind the three-quarter figure, in contrast to the flat artificial background of foliage in Dumont's portraits of a woman leaning on a lyre. The handling of the purple muslin dress — apparently a fashionable article for elegant young women that year — is masterly. At £4,950, this portrait was unaccountably cheap compared with Dumont's banal image at £7,920.

An exquisite Capet portrait of a man, dated 1802, was cheaper by half than the Dumont portrait, at £3,520. Justice was done at last, however, when it came to what Sotheby's called the portrait of a cartographer; the identification is based on the compass held by a young man seated at a table, but the instrument is just as likely to be that of an architect.

The perfect handling of light playing over his red velvet coat makes it a true portrait in the best tradition of Jean-Baptiste Peronneau. It went up to a fantastic £50,600, setting a record for Capet and surprising Sotheby's experts, who had given it a plausible £8,800 to £11,000 estimate.

The true revelation of the sale was the German-born painter Heinrich Friedrich Füger (1751-1818), who spent almost his entire career in Vienna. A student of Nicolas Guibal and Adam Friedrich Oeser, Füger could easily have been one more of a host of academic painters doing stale images bordering on kitsch. A British ambassador to Vienna, Sir Robert Murray Keith, introduced him to members of the imperial household, whose portraits Füger painted, thus laying the foundations of his fortune. He became director of the Academy of Fine Arts in 1783.

His style is characterized by extreme precision in the brushwork, psychological subtlety and yet impeccable restraint, in feeling as in manner. There is a Holbein-like touch to some of his best pieces, of which there were two in the sale. One represented Archduchess Maria Clementina of Austria, daughter of Leopold II; it was done in 1795, two years before an eye disease stopped Füger from painting miniatures. Indeed, the first signs of the ailment may explain why this one, 15 centimeters (5.8 inches) in diameter, is unusually large for a miniature portrait.

The handling of the deep gray dress and the triple pleated collar of white lace, the intense look of the pale blue eyes, combine to give it a High Renaissance mood. It is a masterpiece by any standards, making Sotheby's £22,000 to £33,000 estimate perfectly acceptable. Even the £47,300 paid by the Swiss dealer Edwin Bucher does not seem wild.

Compared with the £46,200 fetched by a miniature by Füger's Swedish-born contemporary, Pierre Adolphe Hall, it is cheap. True, Hall is far better known. His training was mainly in Germany — Berlin, Hamburg — but he also studied for a while in Stockholm. Sweden offering little hope to promising artists in those days. Hall made his way to Paris. By the time he was 30 he had been appointed painter to the king, Louis XV. Associate membership in the Académie Royale soon followed.

Hall's portrait of Louise Felicité Victoire d'Aumont, Princess of Monaco, signed and dated 1782, is thoroughly French in handling and feeling. Admirably competent from the craftsman's viewpoint, done with a light touch, it is a true portrait in the manner of Elisabeth Vigée Le Brun.

The price paid by Gertrud Rudiger of Munich, who has long dealt in 18th-century miniatures and objects of virtu, makes sense, commercially speaking, because of the technical quality, enhanced by a lovely four-color gold frame, which is a work of art in its own right; and, last but not least, because of the sitter's identity. But, artistically, the difference between Füger and Hall is that which separates Rembrandt from Jan Steen.

Mugler Retains Shoulders, Jumpsuits in Well-Staged Show

By Hebe Dorsey
International Herald Tribune

PARIS — It looks like a strong season for Paris ready-to-wear. The shows, which end Wednesday, still have a way to go and already there have been two excellent collections — Kenzo's and, especially,

PARIS FASHIONS

Thierry Mugler's: the latter's love for theatrics did not overshadow the beauty of his clothes.

Mugler's. The collection, which lived up to the elaborate decor, rated as one of the best-staged shows Paris has seen in a long time, he had a glacier background that occasionally got snowed under. One model rode in a sleigh that seemed made of solid ice, drawn by four dogs. A child in a white tutu walked down the runway, a shining star in her hair, to announce the ballet-inspired ending.

The top names have yet to show, but the look is already easy to define: long, full and dark. The surprise came from Mugler: Just when one thought big shoulders were out, he showed strong and assertive Amazons with big square shoulders, tight-fitted waists and voluptuous hips. Sculptured sleeves, edged with sharp seams, made the torso look even bigger.

Although Azzedine Alaïa seems to be getting all the credit for the return of the body, Mugler was at the start of the trend seasons ago, with his Hollywood vamps. Alaïa, who is one of his closest friends and sat at his collection Thursday evening, used to help. Today, the two designers are on the same wavelength.

But while Alaïa favors a sexy, coquettish and truly Parisian silhouette, Mugler is attracted by other lands and has a passion for the futuristic. This time, in one of the best-staged shows Paris has seen in a long time, he had a glacier background that occasionally got snowed under. One model rode in a sleigh that seemed made of solid ice, drawn by four dogs. A child in a white tutu walked down the runway, a shining star in her hair, to announce the ballet-inspired ending.



Jean-Marc Labeaupin

Mugler's glacier look.

The string of witty black dresses, their stand-up collars covered with rhinestones, will do a lot for the dull little black dress' future.

For evening, Mugler featured the world of ballet, with white tulle skirts under small velvet bodices topped by doublets sprinkled with rhinestones. The abovementioned silver sheaths, some looking like fur-trimmed silver goddesses, brought back some of the old Paris glamour.

Other collections included Chloé, a house that years ago, with Karl Lagerfeld, put deluxe ready-to-wear on the map. Lagerfeld left long ago and the house was sold to Dunhill. One cannot expect the same kind of fashion fireworks now, but the collection Friday made it clear that the house still needs a good designer. The opening was a sad rendition of World War I, with gray flannel coats over long pleated dresses. The headmistress glasses, long amber necklaces and unbecoming hats did not help.

Jean-Charles de Castelbajac is back to doing what he knows best: outerwear with a strong environmentalist flavor. Comfortable blanket coats, sprinkled with stars, were worn over slim, long, loosely belted dresses. Another good moment was the knitwear, including coats over medieval-style tunics.

Top collections such as Yves Saint Laurent, Valentino, Emanuel Ungaro, Claude Montana, Hubert de Givenchy and Lagerfeld are still to come. Gaultier, another high point of the Paris collections, scheduled his showing at La Villette's Grand Halle. Alaïa is a loner; he has his shows at his house in the Marais on Tuesday and Wednesday.

Fashion is also in transition and the wings seem full of young, waiting talents such as Doby Broda, Lolita Lempicka, Myrène de Prémonville, Marc Audibet, Adeline André, Christophe Lebourg, Martine Sitbon and Dick Brandsma. Patrick Kelly, an American designer who is attracting the attention of alert French retailers, is showing Wednesday.

Judge Aids Spain Bid to Bar Goya Sale

The Associated Press

LONDON — A High Court judge, Vice Chancellor Nicholas Browne-Wilkinson, cleared the way Friday for Spain to take legal action to block the auction of a painting by Francisco Goya, ruling that Spain had an "arguable case" in seeking to prevent the April 11 sale at Christie's.

Spain says Goya's 1805 painting of the Marquesa de Santa Cruz was exported from Spain using forged documents. Browne-Wilkinson stressed that he was not deciding any of the issues in the case. Spain is asking the court only to declare on the legality of the export documents.

A Christie's spokesman said the auction house was consulting its legal advisers.

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Restored Eros Statue Returns Monday to Piccadilly Circus

By Graham Heathcote
The Associated Press

LONDON — The 93-year-old statue known as Eros, one of London's most famous symbols, is back in Piccadilly after undergoing major surgery, and on Monday will be moved eastward to its bronze fountain plinth in Piccadilly Circus.

The Shaftesbury Memorial will stand in a new pedestrian shopping piazza 40 feet (12 meters) from its old site. First, however, the memorial's 8-foot aluminum statue was placed in the courtyard of the Royal Academy, where an exhibition of works by its creator, Sir Alfred Gilbert, opened Friday.

Richard Dorment, an art historian from Montclair, New Jersey, who wrote Gilbert's biography and organized the academy show, said: "Eros is the most charming statue in London, but Gilbert was savaged when it was first displayed in 1893.

"Eros was commissioned as a memorial to the 7th Earl Shaftesbury, who campaigned to get children out of factories and coal mines. On its fountain plinth, it was intended to symbolize the earl's love for humanity, but the nudity of Eros was considered inappropriate," Dorment said.

"One magazine called the figure 'hideous, indecent and ludicrous,' and George Bernard Shaw said that shooting would be too honorable a death for Gilbert, who should be drowned in the fountain. Now we regard it as a masterpiece."

Though the statue is almost universally known as Eros, officially it is the Angel of Christian Charity. It was nicknamed Eros because the nearly nude winged figure holds a bow — but it has no arrow. One story is that Gilbert intended the statue as a pun: The angel has just loosed the arrow, whose shaft presumably would thus be buried in Shaftesbury Avenue.

The figure was found in 1983 to have a fractured ankle, a dislocated thigh, a cracked knee and severe corrosion, mostly caused by the generations of late-night revelers and vandals who tried to swing from its wings. It was sent to an Edinburgh foundry in 1984 to be repaired, cleaned and waxed, at a cost of more than £200,000 (now $296,000).

Gilbert went bankrupt in 1901 and moved to Bruges, Belgium. He returned to England in 1926, was knighted in 1932 and died in 1934 at age 80.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	88210	23⅛	22¾	22¾	—¼
CmwE	43767	34	33½	33½	—⅝
DetEd	26270	18⅛	17½	17⅝	—⅜
IBM	22738	150⅞	148½	149	—1¼
MidSUt	22691	12⅝	12	12½	+½
JohnJn	22233	55½	54	54¼	+¼
PhilPt s	22088	10⅛	9⅞	10	—⅛
Genst g	20417	41	34⅝	40¼	+6
MorgS n	19322	74¼	68¼	71¼	
GMot	19202	86¾	83	83¾	—2¼
PacGE	18634	21¼	20⅞	21	—¼
CdPac s	17448	14⅝	14¼	14⅝	+⅛
Exxon	17391	56⅛	54⅝	54⅞	—⅜
EsKod s	17341	61½	59½	60	+½
Texaco	16877	29⅝	29	29	—½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.04	—0.02
Utilities	90.87	+0.21
Industrials	89.21	—0.26

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	1807.95	1821.24	1764.85	1768.56	—35.68
Trans	815.38	823.60	799.68	804.71	—7.36
Util	184.86	187.01	183.22	184.60	—0.05
Comp	707.34	713.48	692.83	695.59	—10.02

NYSE Diaries

	Close	Prev.
Advanced	1020	925
Declined	717	720
Unchanged	328	421
Total Issues	2065	2066
New Highs	219	217
New Lows	9	7
Volume up	71,120,360	
Volume down	101,515,440	

NYSE Index

	High	Low	Close	Ch'ge
Composite	136.50	134.50	134.80	—1.33
Industrials	156.22	154.01	154.01	—1.75
Transp.	130.87	129.33	129.33	—1.40
Utilities	68.16	67.83	67.83	—0.10
Finance	156.91	154.59	154.99	—1.64

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 20	280,792	642,801	1,466
March 19	293,298	671,517	1,858
March 18	312,090	772,763	1,464
March 17	304,833	961,820	1,221
March 14	372,007	731,886	5,774

*Included in the sales figures

Friday's NYSE Closing

Vol. at 4 P.M.	199,120,000
Prev. 4 P.M. vol.	147,950,000
Prev consolidated close	176,975,000

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	347	351
Declined	294	271
Unchanged	220	213
Total Issues	861	855
New Highs	57	51
New Lows	3	8
Volume up	10,836,490	
Volume down	5,490,475	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	262.40	258.03	258.03	—3.58
Transp.	215.27	208.88	210.28	—4.13
Utilities	102.27	101.05	101.05	—0.68
Finance	31.06	30.38	30.38	—0.62
Composite	227.35	223.29	223.34	—3.20

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	372.59	—0.12	371.83	278.91
Industrials	373.62	+0.65	370.98	297.43
Finance	494.77	—0.43	497.42	329.59
Insurance	461.61	—4.80	462.27	320.44
Utilities	343.01	+1.09	339.64	261.57
Banks	397.08	—2.33	401.12	253.33
Transp.	333.16	—4.35	341.28	257.20

AMEX Sales

4 P.M. volume	19,220,000
Prev. 4 P.M. volume	15,390,000
Prev. cons. volume	15,630,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	25642	6¾	6⅛	6⅛	
KeyPh	9305	16⅝	16⅛	16½	+½
WangB	8248	[illegible]	19⅜	19⅜	—1⅛
BAT In	7156	[illegible]	7⅝	7⅞	+⅛
DomeP	6864	[illegible]	[illegible]	[illegible]	
LormT n	5763	[illegible]	23⅝	23⅝	—⅛
TexAir	5331	[illegible]	28	[illegible]	—⅛
JohnAm	3588	[illegible]	7½	[illegible]	
EchoB g	3006	[illegible]	15	16¼	+1⅛
SterlSft	2956	[illegible]	15⅛	15⅞	+1
Amdahl	2809	[illegible]	14⅝	15¼	+¼
HmeG n	2346	[illegible]	30	30⅜	+⅜
Wicks pfA	2218	[illegible]	35⅞	36½	+½
Husky g	2067	[illegible]	5⅜	[illegible]	+⅛
ChmpH	1945	[illegible]	2⅝	2⅝	—⅛

AMEX Stock Index

High	Low	Close	Ch'ge
270.97	[illegible]	270.95	+2.4[illegible]

Blue Chips Drop 35.68 Points

United Press International

NEW YORK — The Dow Jones industrial average plummeted more than 35 points Friday in the third-busiest session in the history of the New York Stock Exchange. The move came only a day after the blue-chip barometer's closed above 1,800 for the first time.

The Dow Jones industrial average, which jumped 16.29 to 1,804.24 Thursday, was was down 35.68 to 1,768.55 as the NYSE closed. The loss was the third-larrgest in history. The Dow fell 39.10 on Jan. 8, 1986, and 38.33 points on Oct. 28, 1929.

Declines led advances by a 10-7 ratio among issues traded. Big Board volume amounted to about 200.78 million shares, compared with 147.95 million Thursday. It was the heaviest trading since Aug. 6, 1984, when 203.05 million shares changed hands.

Analysts attributed the move almost entirely to trading activity related to the so-called "triple-witching hour," the final hour of trading for March stock index futures contracts, stock index options and options on individual stocks. The expiration of these contracts was expected to create wide swings in stock prices Friday.

The gyrations occur as large institutional investors buy or sell stocks in conjunction with large trades in the futures and options markets.

But Jack Conlon of E.F. Hutton said after recent gains, the market had been ready for a "fairly sizable" correction. He said while the predominant trend remains up, the market could see some "fairly considerable, and long overdue weakness" over the next week or two."

Harry Villec of Sutro & Co. in San Francisco said that an agreement among ministers from the Organization of Petroleum Exporting Countries and the non-OPEC countries meeting in Geneva could set the market back 100 points on the Dow Jones index.

Ralph Acampora of Kidder Peabody said that institutional trading programs related to Friday's expiration of March stock index futures, index options and options on individual stocks hit the market in the late afternoon. But he said the impact the unwinding of these programs would not be long-term.

"If we get bounced around, whatever move the market takes, it's only a temporary phenomenon," Mr. Acampora said.

Earlier, an hour before the close, AT&T was the most active NYSE-listed issue, off fractionally.

Detroit Edison was easier. The utility said it would request an additional rate increase to cover recent cost increases at its nuclear plant in Monroe, Michigan.

A strong performance by Morgan Stanley appeared to be buoying other brokerage stocks. Merrill Lynch, First Boston and A.G. Edwards were gaining.

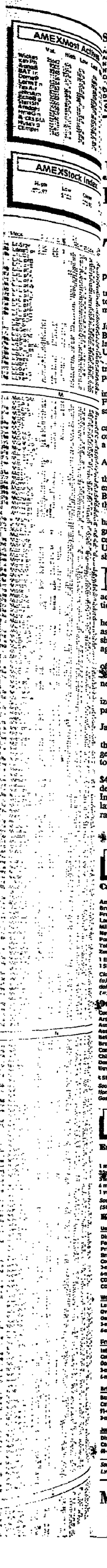
NWA, the parent of Northwest Airlines, ascended. It was recommended by a Goldman Sachs analyst, Michael Armellino.

Canadian Pacific (ex-dividend) was active for the second consecutive day, edged higher. The company said Thursday it knew of no reason for the heavy activity in its stock.

The computer sector displayed weakness. IBM was off moderately but losses in Digital Equipment and Cray Research were sharper. Burroughs was off slightly.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on Page 10)



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Herald International Tribune

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ECONOMIC SCENE

Japan's Yes to Baker Plan Proves Highly Qualified

By SAM JAMESON
Los Angeles Times Service

TOKYO — Early this month, Japan reaffirmed its support for a proposal by Treasury Secretary James A. Baker 3d to extend $20 billion in emergency loans to the world's 15 most indebted countries. But that support has since proved to be highly qualified.

Despite its new position as the world's leading creditor country, Japan has agreed to share in the Baker-proposed loans only to the extent of providing the same percentage of loans it has made to these countries in the past.

Hideo Ishihara, managing director of the Industrial Bank of Japan, said that Japan shares European suspicions that Mr. Baker's proposal was designed largely to help bail out the U.S. banks that lent large amounts to developing countries and now cannot be repaid.

On average, the Japanese hold only 15 percent of the IOUs of heavily-indebted countries.

Toyoo Gyoten, director of international finance at the Finance Ministry, said the same thing, indirectly.

"Banks have very complicated and sometimes conflicting interests" in handling the debtor-country issue, he said. "It is not as simple as to say, 'Japan has a surplus, so why don't Japanese banks do more?' "

Ten of the countries Mr. Baker proposed to help are in Latin America, and U.S. banks' exposure there is particularly heavy.

The Japanese have about $10 billion out in loans to Mexico, their biggest exposure in a debtor country. They also are heavily exposed in Hong Kong, particularly in shipping and real estate. But on average, the Japanese hold only 15 percent of the IOUs of the countries that are heavily in debt.

Japanese financiers reject any suggestion that because Japan has accumulated a great deal of excess capital it should provide a greater share of any new loans. Mr. Ishihara suggested that Japan could take on a greater share of new loans only if banks in the United States and Europe, whose exposure is already greater, shoulder most of the risk for the new loans.

MARK E. BUCHMAN, executive vice president of Union Bank, said in an interview in Los Angeles that "nobody is anxious to be the first to commit new loans" and added that the Japanese "have never been very brave in international lending."

John Loughran of Morgan Guaranty Trust of New York said he thinks that a persuasive argument could be made for Japan to assume more of the loan burden. He said that trade patterns should be examined to determine who will provide what percentage of new loans to debtor nations.

"If the Japanese are earning, say, the equivalent of 30 percent of Mexico's debt payments in exports to Mexico, you could sustain an argument that they ought to provide 30 percent of the new loans," he said.

He said the test will come May 4 to 6, when seven industrialized democracies, including the United States and Japan, take part in a summit conference in Tokyo.

"The Baker plan will come up in the Tokyo summit and the Japanese will be asked to provide more," Mr. Loughran said.

Japan has long sought a stronger voice in the decisions made by the world's financial institutions. Some Japanese financiers suggest that giving Japan greater voting power would induce Japan to assume greater responsibility for global economic problems.

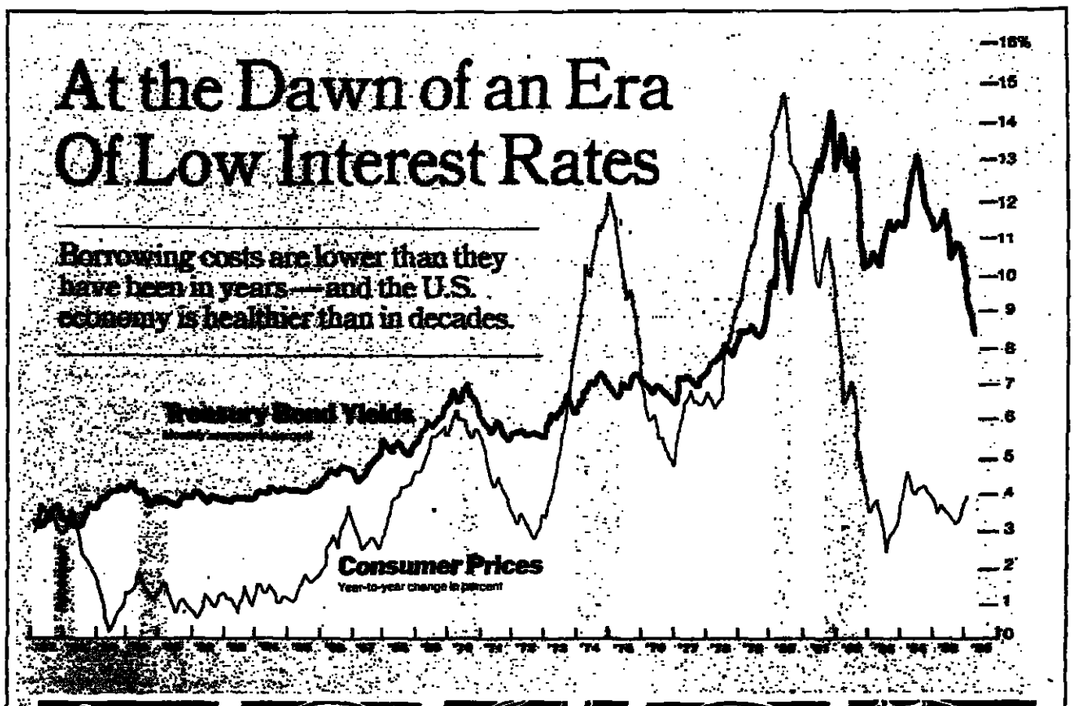
Japan has a $1.6-trillion economy, which is 40 percent of the $4-trillion U.S. economy, but Japan has only a third of the decision-making power the United States has in the World Bank. In the International Monetary Fund, the discrepancy is even larger: Japan ranks as the world's No. 2 economic power but ranks fifth in voting power.

In the World Bank, Japan has 6.93 percent of the total vote,

(Continued on Page 11, Col. 8)

At the Dawn of an Era Of Low Interest Rates

Borrowing costs are lower than they have been in years — and the U.S. economy is healthier than in decades.





HOMEBUILDING *Single-digit mortgage rates* have lured buyers back into the market.

AUTOS *The drop in rates eases pressure* on Detroit to offer rock-bottom promotional loans.

CAPITAL SPENDING *Business can afford projects* considered too costly to finance just months ago.

PROFITS *A brighter economic outlook* bodes well for the bottom line at many U.S. companies.

EXPORTS The weaker dollar makes U.S. goods more attractive to buyers abroad.

The New York Times

By Peter T. Kilborn
New York Times Service

WASHINGTON — A few years ago, with their children grown, Liz and Nelson Casmer bought a piece of land not far from their home in suburban Pittsburgh, planning to build a smaller house on it. But it was not until November, when interest rates made houses more affordable, that they found a buyer for the four-bedroom house they had owned for 22 years.

The Casmers then approached J. Roger Glunt, a Pittsburgh-area builder who specializes in single-family homes selling for $100,000 to $150,000 and whose business, he said, is now the best it has been in five years. Besides customers, he says, the banks are beating a path to his door. "They're flooding us with rate sheets saying, 'Hey! We've got money!' "

Next, the Casmers went to one of these lenders, Mellon Bank, which had knocked its rates for 15-year and 30-year conventional mortgages below 10 percent at the start of the year, sooner than most other lenders. "We are probably doing in the vicinity of $20 million a month in western Pennsylvania," said Gary Frauenhotz, executive vice president in charge of mortgage banking. "That compares with $3 million to $4 million a month a year ago." The bank granted the Casmers a 9½-percent, 30-year loan.

As Pittsburgh goes, so goes the nation.

Any economist, businessman or politician who just a few months ago predicted anything akin to the current combination of mortgage rates that dip into single digits, inflation of 3 to 4 percent and $15 oil could not have found a job even in that citadel of American optimism, the White House, or in the thousands of lesser institutions that trade on economists' foresight.

Yet the economy has delivered itself of just such a mix of extraordinary good news. And if the booming stock market is any indication, spirits across the land are soaring. Interest rates, dropping into territory not seen since the 1970s, have been the single most important set of numbers, buoying the mood and kicking off Wall Street's heady rise.

Some pessimists warn that it could all blow away, with a dive of the dollar or a reversal of oil prices. Some also caution that if good times are coming, many narrower components of the economy — such as business investment or automobile sales — have yet to point that way.

But the fundamentals are overwhelmingly good. During the past year, interest rates have dropped 3 percentage points on average; many economists see them slipping a bit more this year before they settle on a low plateau for the balance of the 1980s. Analysts now speak of an explosion of borrowing and spending to keep the economy growing for years.

None of the leading economic forecasters can see a recession for at least several years. Instead, they see growth of 3 percent annually, which is about what the economy requires to grow without giving rise to higher inflation. That means President Ronald Reagan may now be presiding over the debut of the longest stretch of low-interest-rate prosperity since the 1950s.

"All the ingredients that were so troublesome five and 10 years ago are falling into line," said Fabian Linden, consumer economist at the Conference Board in New York. "Lower interest rates mean there's money around to do all the things that money does. It buys factories. It buys houses. It buys cars. Lower interest rates mean we can use money more lavishly. Then we get oil. That's a tremendous serendipity. We appear to be moving into a new era of vigorous growth."

Laurence H. Meyer, head of his own forecasting firm in St. Louis, Missouri, says, "I can't foresee anything that would push us into a high-interest-rates, high-inflation kind of world." Compared to five and six years ago, said Peter L. Bernstein, of the consulting firm Peter L. Bernstein Inc., "interest-rate peaks are lower and the lows are lower: That is probably the way it's going to be." As a result, he said, "I think the world is going to have another boom. I don't know when it's going to come, but it's going to come big."

The stock market certainly reflects the good times. Since the start of last year, the Dow has shattered one record after another, racing above the 1,800 level from what just a year ago seemed a not-so-bad 1,200. The message is clear: Investors figure that over

(Continued on Page 11, Col. 1)

U.K. to Allow Guinness Bid For Distillers

By Terry Trucco
International Herald Tribune

LONDON — The long, bitter takeover battle for Distillers Co., the international whisky and gin concern, took two new turns on Friday and may be nearing its end. Guinness PLC appears to have gained an advantage over its adversary, Argyll Group PLC.

In a surprise decision, Britain's Trade and Industry Department announced that Guinness, the diversified brewing company, would be allowed to proceed with its £2.4-billion ($3.62-billion) bid for Distillers, its second for the company.

The bid, made in agreement with Distillers, followed the withdrawal of an earlier £2.3-billion bid by Guinness that was referred to the government's Monopolies and Mergers Commission.

Shortly after the department's announcement, Argyll Group, the supermarkets concern that launched its first hostile bid for Distillers in December, raised its offer for the company from £2.3 billion to £2.5 billion.

But analysts said Guinness still appeared to have the advantage over Argyll in the contest to take over Distillers.

"Argyll has pushed to the very limit, but I don't think they are going to get Distillers," said Matthew West, a breweries and distillers analyst with James Capel & Co.

The government's decision on the new Guinness bid sparked controversy throughout the financial community. It marks the first time that a reformulated bid has been allowed following an initial referral to the commission.

Under the revised bid, Guinness and Distillers agreed to the sale of six of their whisky brands, bringing their share of the Scotch whisky market in Britain down to 25 percent.

On Friday, the two companies said the six brands, five Distillers and one Guinness, had been sold to Whyte and Mackay Ltd. for £10.5 million.

Under the earlier agreement, the merged companies would have had more than 35 percent of the market. The commission can investigate and block mergers and takeovers resulting in 25 percent of the British domestic market.

"This sets a dangerous precedent," Mr. West said. "A company can drop a division to get around the rules."

Argyll's revised bid offers 125 new Argyll ordinary shares, 100 new convertible preferred shares and £162.75 cash for 100 shares of Distillers, the equivalent of 698 pence per share as of Friday morning. Guinness is offering five new Guinness shares and 515 pence cash for three shares of Distillers, which was 672 pence per share.

But after Friday's trading on the London Stock Exchange, both offers had a paper value of 690 pence per share. Guinness finished at 308 pence, up 10, while Argyll closed at 328 pence, down 8. Distillers jumped 44 pence to 685.

The Argyll cash alternative is 660 pence and Guinness's is 630 pence. But analysts noted that Guinness could easily raise its cash offer without altering its bid.

Martin Leaving No. 2 Fed Post

Compiled by Our Staff From Dispatches

WASHINGTON — Preston Martin, vice chairman of the Federal Reserve Board, announced Friday that he would not seek appointment to another term on the board and has sent his resignation to President Ronald Reagan.

In a letter to the president, which Mr. Martin read at a news conference, he said he was resigning at the end of April. Mr. Martin's current term expires at the end of March.

He said he was leaving with "regret" and not because of any dispute with Paul A. Volcker, chairman of the Fed.

(Reuters, UPI)

Jardine Profit Rise is Offset By Shipping Loss Write-off

Compiled by Our Staff From Dispatches

HONG KONG — Jardine Matheson Holdings Ltd. reported Friday that its trading profits surged 96 percent last year, but that it had a net extraordinary loss of $54.6 million after a huge write-off in its shipping investments.

The giant trading company said its trading profit in 1985 rose to 157 million Hong Kong dollars ($20.1 million), from 80 million dollars in 1984. The dividend was unchanged at 10 cents.

But this increase was offset by a net extraordinary loss of 426 million dollars, the result of the shipping investment write-off.

Heading the group's extraordinary items list was a charge of 524 million dollars for investment in shipping, which sustained a "continuing collapse," said Jardine's chairman, Simon Keswick.

The shipping write-off in 1984 was 554 million dollars.

Jardine's results were in line with what many local financial analysts had predicted and the local financial barometer, the stock market's Hang Seng index reacted calmly Friday, climbing 6.03 points to 1,611.73.

Jardine's share price also rose 10 cents, to 11.60 dollars.

A year ago, the company announced that it was to fold its 130-year-old shipowning business because of the continuing slump in that sector.

"By the end of 1985 the group's shipping fleet had been reduced from its peak of 35 vessels to six," Mr. Keswick said in Friday's announcement. Jardine said it had arranged to sell the remaining six.



Reuters-UPI

Simon Keswick

Jardine said in a statement that it had entered into a conditional contract to sell its offshore oil servicing operations, but no details were given.

The net earnings report was Jardine's best in three years. In 1983, net earnings plunged 80 percent from 139 million dollars the previous year, financial analysts noted.

(AFP, Reuters)

Currency Rates

Cross Rates *March 21*

	$	£	DM.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.5405	3.808	112.67 *	34.68 *	0.1458 *	——	5.51 *	134.68 *	144.16 y
Brussels(a)	46.09	69.1475	20.4525	6.657	2.689 *	18.146	——	24.431	26.18 *
Frankfurt	2.2513	3.378	——	32.50 *	1.4685 x	88.595 *	4.882 *	119.38 *	1.2785 *
London (b)	1.5108	——	3.387	10.4395	2.303.50	2.8208	68.965	2.8315	267.25
Milan	1,532.50	2,294.08	680.80	221.15	——	603.16	33.224	811.38	8.698
New York(c)	——	0.6592 =	2.9483	6.919	1,528.00	2.533	45.995	1.975	175.875
Paris	6.925	10.395	3.077	——	4.522 x	2.7267	15.824 *	3.4496	3.934 *
Tokyo					Closed				
Zurich	1.8848	2.8274	83.81 *	27.225 *	0.7231 *	74.27 *	4.0893 *	——	1.0769 *
1 ECU	0.9629	0.6419	2.1455	6.6631	1,474.41	2.4443	44.2951	1.8168	169.467
1 SDR	1.15882	0.77183	2.58035	8.01898	1,772.83	2.9389	53.3178	N.Q.	N.Q.

Closings in London and Zurich. Fixings in other European centers. New York rates at the close. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.517

Other Dollar Values

Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$
Argen. austral	0.80	Fin. markka	5.085	Mex. peso	479.00	Soviet ruble	0.714
Austral. $	1.4053	Greek drac.	139.75	Norw. krone	7.10	Span. peseta	147.55
Austr. schil.	15.82	Hong Kong $	7.813	Phil. peso	21.50	Swed. krona	7.166
Belg. fin. fr.	46.43	Indian rupee	13.43	Port. escudo	146.00	Taiwan $	38.84
Brazil cruz.	13.77	Indo. rupiah	1,125.00	Saudi riyal	3.649	Thai baht	26.325
Canadian $	1.40	Irish £	0.7446	Sing. $	2.142	Turkish lira	645.40
Chinese yuan	3.2111	Israeli shek.	1.4825	S. Afr. rand	2.0683	UAE dirham	3.6728
Danish krone	8.2965	Kuwaiti dinar	0.2868	S. Kor. won	881.00	Venez. bolív.	18.96
Egypt. pound	1.34	Malay. ring.	2.536				

£ Sterling: 1.1173 Irish £

Sources: Banque de Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *March 21*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7½-7 5/16	4 5/16-4 3/16	4 5/16-4 3/16	11 5/16-11 3/16	10 5/16-10 3/16	9 5/16-9 1/16	7 1/16
2 months	7 5/16-7 1/16	4 3/16-4 1/16	4 5/16-4 3/16	11 5/16-11 3/16	11 5/16-11 3/16	9 5/16-9 3/16	7 3/16
3 months	7 5/16-7 1/16	4 5/16-4 3/16	4 5/16-4 3/16	11 5/16-11 3/16	11 5/16-11 3/16	9-8 15/16	7 3/16
6 months	7 3/16-7 1/16	4 5/16-4 3/16	3 15/16-4	10 15/16-10 13/16	10 15/16-10 13/16	8 15/16-8 13/16	7 3/16
1 year	7 3/16-7 1/16	4 5/16-4 3/16	3 15/16-3 13/16	10 5/16-10 1/16	9 15/16-10	8 15/16-8 13/16	7

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Mar. 21*

	Close	Prev.
United States		
Discount Rate	7	7
Federal Funds	7 3/16	7¼
Prime Rate	9	9
Broker Loan Rate	8½	8½
Com Paper 90-179 days	7.18	7.15
3-month Treasury bills	6.40	6.42
6-month Treasury bills	6.47	6.50
CD's 30-59 days	6.86	6.86
CD's 60-89 days	6.88	6.88
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.75	4.75
One Month Interbank	4.75	4.65
3-month Interbank	4.80	4.55
6-month Interbank	4.60	4.50
France		
Intervention Rate	8½	8½
Call Money	8½	8½
One-month Interbank	8¼	8¼
3-month Interbank	8¼	8¼
6-month Interbank	8	8¼
Britain		
Bank Base Rate	11½	11½
Call Money	12¼	12
91-day Treasury Bill	10%	10 15/16
3-month Interbank	10 15/16	10 31/32
Japan		
Discount Rate	4	4
Call Money	Clsd.	5%
60-day Interbank	—	5 7/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *March 21*

1 month	7½ - 7⅝
2 months	7 9/16 - 7 5/8
3 months	7 9/16 - 7 5/8
6 months	7⅝ - 7½
1 year	7⅝ - 7½

Source: Reuters.

U.S. Money Market Funds *March 21*

Merrill Lynch Ready Assets 30 day average yield: 8.05

Telerate Interest Rate Index: 7.062

Source: Merrill Lynch, Telerate.

Gold

March 21

	A.M.	P.M.	Change
Hong Kong	351.80	353.00	+0.70
Luxembourg	352.00	—	+0.50
Paris (12.5 Kilo)	353.05	353.02	+1.05
Zurich	352.15	353.00	+2.25
London	351.35	352.90	+2.25
New York	—	354.90	+4.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Markets were closed Friday in Japan for Vernal Equinox Day.

5 Producers Reject OPEC Plea for Cuts

By Bob Hagerty
International Herald Tribune

GENEVA — The Organization of Petroleum Exporting Countries and five other oil-producing nations failed Friday to come up with any specific agreement in their attempt to stop the plunge of oil prices.

The five non-OPEC nations apparently rebuffed a suggestion by the cartel that they chop their oil production by about 20 percent, delegates to an OPEC ministerial meeting here said Friday.

The five nations — Mexico, Egypt, Angola, Malaysia and Oman — have said that they want to help support prices, but have not committed themselves to any specific action.

Delegates from the nonmember nations were heading home for consultations with their governments on how they might cooperate with OPEC, while members of the cartel planned to continue their meeting on Saturday.

The Venezuelan minister, Arturo Hernández Grisanti, said that all the producers had agreed on the goal of "gradually" lifting oil prices to $28 per barrel from the current average of about $15.

He declined to give any details about OPEC's price-cropping strategy.

[Despite its lack of detail, Mr. Hernández Grisanti's announcement sent crude oil prices up on cash and futures markets in New York, Reuters reported.

[West Texas Intermediate, the U.S. benchmark crude, rose as high as $14.05 a barrel on the New York Mercantile Exchange before easing back to $13.92 a barrel, 92 cents a barrel over Thursday's settling price. North Sea Brent crude for April loading surged more than $1 to $14.38 a barrel, oil traders said.

[But one prominent international oil analyst said, "I don't know what this announcement means. The price of OPEC crude has not been at $28 a barrel since 1983-1984. As a goal it is totally unrealistic."]

Oil industry observers in Geneva saw the accord as merely a symbol of some members' hopes, rather

(Continued on Page 11, Col. 1)

U.K. Bank Backs U.S. Airports Offer

By Michael Specter
Washington Post Service

WASHINGTON — A group of private investors, backed by the British banking firm of N.M. Rothschild & Sons, is offering up to $1 billion to buy Washington's National and Dulles International airports from the federal government.

"We would have no trouble raising a great deal of money," said John Redwood, head of the bank's international privatization operations and a participant in the British government's efforts to sell many of its assets to the private sector. "The question is, 'Will the lawmakers in America allow the market to be tested?' "

That question comes as the U.S. Senate is debating a bill that would shift control of the two Virginia airports from the federal government to a regional authority for $47 million. Several senators have said they think the price is too low, but any bid to run the airports for a profit would cause a tough political battle.

Transportation officials said that although no law prohibits private ownership of airports, it would create vast regulatory problems.

"There is a history of running airports as service centers in this country," Gregory Wolfe, a Department of Transportation official, said. "To make that kind of change is not politically feasible here."

Major airports in the United States are owned by regional or municipal authorities and run as nonprofit enterprises. But the Reagan administration has been encouraging the private sector to get involved in businesses, such as public transportation, that once were run solely by government.

The Reagan administration originally considered selling the two airports to the highest bidder, but dropped the idea after a commission headed by a former Virginia governor, A. Linwood Holton Jr., proposed that a regional authority take control of them.

The bill before the Senate requires the regional authority to reinvest any profits from the airport.

The transfer bill has run into trouble on the floor of the Senate, where Senator Paul S. Sarbanes, a Democrat of Maryland, spent two days filibustering to stop it. Maryland officials have said that the price is too low and that it would place Baltimore-Washington International Airport, which the state owns, at a competitive disadvantage.

Mr. Redwood, who has been involved in Britain's attempt to privatize its airports, said that in addition to increased landing fees, which many aviation experts view as inevitable at National and Dulles, money could be raised by selling shares of the corporation that owns the airports.

He said that if he gets a sense from Congress that it is willing to look at privatization, he would begin to assemble an investors group.

Senators Balk at Plan to Tax All Municipal-Bond Income

New York Times Service

WASHINGTON — A majority of the members of the Senate Finance Committee have indicated that they would vote Monday to defeat a proposal by the chairman, Bob Packwood, that has paralyzed the municipal bond market.

Under the proposal, all income from municipal bonds, now completely tax-exempt, would be subject to a 20-percent minimum tax if the bondholder was in a tax bracket lower than 20 percent.

That would make such bonds less attractive to wealthy individuals who rely on them to shelter their income from taxation and presumably would raise the cost to state and local governments that borrow money by issuing bonds.

Mr. Packwood, a Republican of Oregon, surprised his colleagues and bond traders Tuesday night by including the proposal in his package, which the committee is using as the starting point for drafting tax-revision legislation. He previously had said he favored applying the minimum tax only to income from newly acquired bonds.

Trading in tax-exempt bonds was at a virtual standstill Wednesday. The market later had improved by Friday, making up for midweek losses.

Ten of the 20 senators on the Finance Committee signed a letter Thursday to Mr. Packwood saying that his proposal was "not warranted and should be immediately reversed." Aides to several other committee members said those senators would vote with the signers.

[Mr. Packwood reiterated his position at a Friday news conference, Reuters reported from Washington. "It is important that the American people no longer read in their newspapers that wealthy individuals and profitable corporations are not paying taxes," he said.]

According to the Treasury Department, about 30,000 individuals and couples with incomes above $250,000 a year, including 3,000 with incomes above $1 million, paid virtually no income tax in 1983, the last year for which statistics are available.

Senator Daniel Patrick Moynihan, Democrat of New York, said that he would force a vote on the matter at the committee's next meeting on Monday. He said it was wrong to apply a tax retroactively to an investment made in the belief that the income was tax-exempt.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

U.S. Futures

Via The Associated Press

March 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.50	2.74	May	3.11¼	3.12	3.07½	3.09¾	—.00½
3.10	2.51	Jul	2.57	2.58	2.51	2.52	—.05½
2.99	2.58¾	Sep	2.58½	2.59¼	2.55	2.55	—.03
3.08¼	2.57	Dec	2.69	2.69	2.64½	2.65	—.02¼
2.87	2.69½	Mar	2.70	2.70	2.67½	2.67½	
Est. Sales		Prev. Sales 8,548					
Prev. Day Open Int. 31,719 off 131							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.91¼	2.22½	May	2.32¼	2.34¼	2.31	2.31¼	—.01½
2.86	2.22¼	Jul	2.27½	2.29¼	2.26¼	2.26½	—.02¼
2.70	2.07¾	Sep	2.09¾	2.10¼	2.08½	2.09	—.00¾
2.35½	2.02¼	Dec	2.02¼	2.04	2.01½	2.02¼	—.00½
2.42½	2.11¾	Mar	2.11¾	2.13¼	2.10¾	2.11½	—.00½
2.42	2.16¾	May	2.16¾	2.17¾	2.15	2.15½	—.01¼
2.20	2.19	Jul	2.18¼	2.18½	2.17¼	2.17½	—.01¼
Est. Sales		Prev. Sales 22,196					
Prev. Day Open Int. 110,083 up 1,106							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.57	4.89	May	5.32½	5.36	5.32	5.34½	+.01¼
6.58	4.97	Jul	5.35¼	5.37¼	5.33½	5.35¼	—.01
6.09	4.98½	Aug	5.33	5.35	5.31½	5.33¼	—.01
5.51½	4.96	Sep	5.18	5.19½	5.15½	5.17	—.02½
5.56½	4.98	Nov	5.14½	5.14¾	5.11½	5.12½	—.03
5.65	5.09	Jan	5.23	5.23¾	5.21	5.22	—.03
5.75	5.19½	Mar	5.33	5.33¾	5.31	5.31½	—.03
5.56	5.31½	May	5.40½	5.40½	5.39	5.40	—.03
Est. Sales		Prev. Sales 24,618					
Prev. Day Open Int. 72,908 off 2,198							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.90	134.00	May	160.60	161.20	160.30	161.10	+.20
167.00	134.00	Jul	160.10	160.40	159.50	160.00	—.30
163.50	135.50	Aug	160.00	160.00	159.10	159.50	—.30
159.20	137.50	Sep	155.50	155.50	155.00	155.00	—.50
156.00	136.00	Oct	150.00	150.30	149.30	150.30	+.30
157.00	136.00	Dec	150.70	151.00	149.50	150.50	
157.50	136.00	Jan	151.50	151.50	150.30	151.20	+.10
159.00	149.00	Mar	152.00	152.80	152.00	152.40	+.40
Est. Sales		Prev. Sales 12,877					
Prev. Day Open Int. 51,967 up 772							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
27.45	16.76	May	17.43	17.63	17.38	17.52	+.03
25.25	17.05	Jul	17.78	17.98	17.74	17.91	+.08
25.15	17.16	Aug	17.90	18.10	17.88	18.10	+.12
24.05	17.10	Sep	18.02	18.10	18.02	18.12	
22.80	17.25	Oct	18.10	18.30	18.10	18.27	+.07
22.50	17.51	Dec	18.55	18.75	18.50	18.65	+.04
22.35	17.70	Jan				18.77	+.06
20.25	18.20	Mar				19.17	+.05
19.40	18.66	May				19.45	
Est. Sales		Prev. Sales 9,816					
Prev. Day Open Int. 54,896 off 504							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.07	55.30	Apr	56.70	59.05	58.42	58.82	+.65
66.60	56.25	Jun	59.70	59.92	59.50	59.63	+.30
61.75	55.20	Aug	57.65	57.95	57.60	57.77	+.35
60.60	55.70	Oct	56.85	56.90	56.65	56.77	+.32
61.75	57.40	Dec	58.10	58.10	57.87	57.95	+.05
60.20	57.75	Feb				58.22	+.12
58.85	58.00	Apr				58.85	
Est. Sales 13,830 Prev. Sales 15,334							
Prev. Day Open Int. 55,437 off 468							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.05	60.00	Apr	61.00	61.50	60.85	61.35	+.68
70.00	60.10	May	62.15	62.35	62.05	62.22	+.37
68.70	62.10	Aug	63.05	63.25	63.00	63.22	+.37
64.25	60.10	Sep	60.80	60.90	60.70	60.90	+.23
64.10	60.20	Oct	60.55	60.80	60.55	60.65	+.25
64.00	61.10	Nov	61.40	61.60	61.40	61.45	+.23
63.00	63.00	Jan	62.95	62.95	62.95	62.95	—.05
Est. Sales 1,128 Prev. Sales 1,448							
Prev. Day Open Int. 11,790 up 156							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.00	36.12	Apr	41.60	41.60	41.02	41.30	—.25
49.05	39.80	Jun	45.30	45.30	44.87	45.10	—.10
49.85	40.45	Jul	45.70	45.90	45.45	45.82	+.15
48.00	40.05	Aug	44.20	44.45	44.07	44.22	+.07
45.00	38.35	Oct	40.50	40.85	40.35	40.70	+.10
43.30	38.37	Dec	41.90	42.00	41.75	41.85	+.05
43.60	40.20	Feb	42.05	42.25	41.85	42.00	—.22
41.60	37.20	Apr	39.50	39.75	39.15	39.72	+.30
41.57	39.80	Jun	41.80	41.82	41.65	41.82	+.15
Est. Sales 4,571 Prev. Sales 3,577							
Prev. Day Open Int. 18,248 off 310							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.50	52.35	Mar	59.60	59.60	59.60	59.15	—.55
75.60	54.37	May	60.90	61.25	60.25	60.85	
76.10	55.40	Jul	61.65	61.65	61.02	61.47	—.15
71.25	54.30	Aug	60.40	60.50	59.70	60.45	—.07
62.50	59.00	Feb	61.95	61.95	61.20	61.35	—.62
Est. Sales 2,292 Prev. Sales 1,922							
Prev. Day Open Int. 7,036 off 182							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
272.62	131.00	May	245.50	246.20	240.10	241.24	—4.60
278.38	135.50	Jul	249.10	250.45	244.50	245.29	—3.89
282.78	137.50	Sep	253.00	254.00	249.25	249.29	—3.96
287.10	138.00	Dec	256.00	256.25	252.21	252.48	—3.73
290.33	156.75	Mar	256.75	256.75	253.25	253.50	—3.50
291.83	189.00	May	257.50	257.50	254.00	254.00	—3.50
262.50	257.00	Jul	254.75	254.75	254.75	254.75	—3.50
Est. Sales 2,896 Prev. Sales 2,773							
Prev. Day Open Int. 16,150 up 164							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
7.47	3.58	May	7.30	7.60	7.30	7.60	+.36
7.71	3.79	Jul	7.53	7.86	7.59	7.85	+.34
7.75	4.05	Sep	7.83	7.83	7.83	7.93	+.35
7.89	4.02	Oct	7.82	8.04	7.78	8.03	+.33
7.95	6.25	Jan	8.00	8.12	8.00	8.12	+.24
8.36	6.03	Mar	8.36	8.50	8.28	8.49	+.27
8.50	6.75	May	8.54	8.67	8.48	8.67	+.26
8.72	7.86	Jul	8.74	8.80	8.70	8.80	+.20
Est. Sales 18,181 Prev. Sales 10,850							
Prev. Day Open Int. 114,926 up 1,729							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2422	1923	May	2010	2010	1950	1955	—66
2429	1960	Jul	2038	2047	1998	2004	—64
2430	2005	Sep	2075	2080	2037	2040	—58
2425	2030	Dec	2110	2120	2065	2083	—48
2385	2070	Mar	2130	2130	2110	2110	—38
2184	2184	May				2122	—41
2200	2200	Jul				2135	—41
Est. Sales		Prev. Sales 5,803					
Prev. Day Open Int. 20,481 off 136							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
162.50	82.60	May	85.25	87.55	85.25	87.55	+1.90
157.50	83.50	Jul	84.90	86.80	84.90	86.50	+1.40
127.25	82.00	Sep	82.95	85.05	82.95	84.55	+1.35
125.00	82.50	Nov	83.50	84.70	83.50	84.70	+1.40
113.00	83.75	Jan	85.50	85.50	85.50	84.95	+1.50
122.00	83.90	Mar	84.00	85.70	84.00	85.55	+1.50
109.00	84.50	May	85.75	85.75	85.75	85.95	+1.50
89.50	84.75	Jul	85.00	85.00	85.00	86.35	+1.50
Est. Sales 700 Prev. Sales 1,300							
Prev. Day Open Int. 8,238 off 54							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
80.00	59.50	Mar	67.10	69.80	67.10	68.10	+1.10
65.25	63.10	Apr				68.25	+1.10
74.00	60.80	May	67.20	69.05	65.70	68.60	+1.10
72.55	60.35	Jul	67.45	69.35	67.40	68.90	+1.10
70.90	60.90	Sep	67.80	69.85	67.80	69.10	+1.05
70.30	61.60	Dec	68.20	69.75	68.20	69.40	+.95
70.20	62.20	Jan				69.50	+.95
69.50	62.55	Mar	69.80	70.00	69.70	69.65	+.85
69.60	62.90	May	69.60	70.10	69.60	69.95	+.85
69.95	63.25	Jul				70.25	+.85
70.25	61.50	Sep				70.55	+.80
69.50	68.45	Dec				70.95	+.75
70.80	70.80	Jan				71.10	+.75
Est. Sales 11,500 Prev. Sales 6,439							
Prev. Day Open Int. 97,774 up 681							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
68.05	42.90	Mar				60.25	+.25
		Apr				60.30	+.25
62.35	44.20	May	60.10	60.60	59.80	60.50	+.25
63.45	44.50	Jul	60.30	60.80	60.30	60.85	+.25
59.00	46.90	Sep	60.70	61.20	60.70	61.20	+.35
61.75	48.95	Dec	61.25	61.60	61.25	61.65	+.35
		Jan				61.80	+.35
59.40	55.80	Mar				62.15	+.40
57.65	49.40	May				62.45	+.40
60.45	50.00	Jul				62.75	+.40
52.15	51.50	Sep				63.05	+.40
		Dec				63.50	+.40
		Jan				63.65	+.40
Est. Sales 500 Prev. Sales 398							
Prev. Day Open Int. 2,540 off 5							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1193.0	549.0	Mar	575.0	580.0	575.0	575.3	—1.4
598.2	555.0	Apr	580.0	580.0	580.0	576.3	—1.5
1048.0	553.0	May	581.5	584.0	577.5	580.0	—1.5
945.0	562.0	Jul	588.5	593.5	580.5	587.3	—1.5
940.0	568.0	Sep	597.0	601.0	592.0	594.7	—1.5
799.0	580.0	Dec	605.0	611.5	605.0	605.5	—1.5
789.0	630.0	Jan				609.4	—1.5
778.0	591.0	Mar	617.0	618.0	617.0	616.7	—1.5
752.0	599.0	May	625.4	625.4	625.4	624.4	—1.5
746.0	608.0	Jul				632.2	—1.5
729.2	620.0	Sep	643.0	645.5	642.0	640.4	—1.5
694.0	637.0	Dec				652.6	—1.5
		Jan				656.8	—1.5
Est. Sales 15,000 Prev. Sales 8,811							
Prev. Day Open Int. 72,969 off 457							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
432.50	264.50	Apr	430.00	444.50	428.00	439.80	+8.00
436.00	273.00	Jul	433.50	448.00	433.30	444.30	+8.50
439.00	303.50	Oct	435.50	450.00	435.50	446.20	+8.50
438.50	347.00	Jan	437.50	448.30	437.50	448.30	+8.50
438.50	361.00	Apr	448.50	448.50	448.50	450.50	+8.50
Est. Sales 8,091 Prev. Sales 6,070							
Prev. Day Open Int. 21,658 off 303							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
127.50	90.00	Mar	112.50	115.50	112.50	115.40	+3.35
		Apr	112.00	112.00	112.00	115.40	+3.35
119.30	91.50	Jun	115.20	117.50	114.00	117.15	+3.35
119.00	91.70	Sep	116.75	118.00	115.00	118.35	+3.35
120.00	94.25	Dec	117.50	118.75	116.15	119.55	+3.35
120.00	102.00	Mar	119.00	119.00	119.00	121.05	+3.35
Est. Sales 515 Prev. Sales 193							
Prev. Day Open Int. 6,054 off 38							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
349.50	332.70	Mar				356.90	+4.80
496.80	314.70	Apr	351.80	359.60	351.60	357.40	+4.70
		May				359.20	+4.70
433.50	320.50	Jun	356.00	363.50	355.30	361.20	+4.80
427.50	328.00	Aug	359.50	367.00	359.50	365.00	+4.80
395.70	331.50	Oct	362.50	367.00	362.50	368.60	+4.80
392.00	336.50	Dec	366.50	377.30	366.50	372.60	+4.80
397.50	337.30	Feb	373.20	377.20	373.20	376.50	+4.80
405.00	346.30	Apr	380.50	380.50	380.00	380.20	+4.80
409.00	350.50	Jun				384.10	+4.80
408.50	356.00	Aug	388.00	388.00	388.00	388.20	+4.80
420.00	363.00	Oct	389.00	390.00	389.00	372.50	+4.80
399.40	375.30	Dec				397.00	+4.80
Est. Sales 40,000 Prev. Sales 22,135							
Prev. Day Open Int. 141,603 up 873							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.86	87.01	Jun	93.82	93.87	93.87	93.82	+.02
93.87	88.00	Sep	93.84	93.89	93.82	93.82	+.01
93.77	89.05	Dec	93.76	93.81	93.75	93.74	+.02
93.54	89.58	Mar	93.64	93.67	93.60	93.60	+.02
93.43	90.58	Jun	93.49	93.50	93.48	93.46	+.02
93.32	90.83	Sep				93.33	+.02
93.20	91.48	Dec	93.24	93.24	93.23	93.21	+.02
Est. Sales 4,040 Prev. Sales 3,883							
Prev. Day Open Int. 46,098 up 664							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-5	74-30	Jun	100-13	100-20	99-23	99-24	—15
100-24	80-7	Sep	100-1	100-3	99-8	99-8	—15
100-3	80-2	Dec				98-26	—15
95-8	89-15	Mar				98-14	—15
Est. Sales		Prev. Sales 9,337					
Prev. Day Open Int. 74,174 off 12							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-27	56-29	Jun	96-31	97-11	96-5	96-9	—12
97-5	56-29	Sep	96-12	96-20	95-14	95-17	—13
96-14	56-25	Dec	95-17	95-28	94-25	94-26	—13
95-27	56-27	Mar	94-30	95-5	94-4	94-5	—13
95-10	63-12	Jun	94-9	94-18	93-17	93-17	—13
94-20	63-4	Sep	93-23	94	92-31	92-31	—13
94-6	62-24	Dec	93-7	93-15	92-15	92-15	—13
93-17	67	Mar	93	93-1	92	92	—12
92-28	66-25	Jun				91-18	—12
93-2	76-8	Sep				91-5	—12
		Dec				90-25	—12
Est. Sales		Prev. Sales 170,754					
Prev. Day Open Int. 255,549 off 11,225							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
101-4	79-10	Jun	98-16	99-3	98-9	98-13	+15
100-3	79-10	Sep	98-7	98-24	97-28	98-2	+15
98-26	88-20	Dec				97-5	+15
Est. Sales		Prev. Sales 4,474					
Prev. Day Open Int. 10,347 off 2,538							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.90	86.56	Mar	92.85	92.85	92.85	92.85	
93.07	86.43	Jun				93.06	
92.36	87.86	Sep				93.04	+.01
92.85	88.34	Dec				92.91	+.01
92.43	88.20	Mar				92.73	+.01
91.15	91.15	Sep				92.42	+.01
Est. Sales 4 Prev. Sales							
Prev. Day Open Int. 635							

Currency Futures

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.82	86.73	Jun	92.78	92.82	92.75	92.76	+.02
92.78	87.08	Sep	92.76	92.80	92.72	92.74	+.02
92.66	87.28	Dec	92.62	92.69	92.61	92.61	+.01
92.48	87.64	Mar	92.44	92.50	92.43	92.43	+.01
92.31	88.84	Jun	92.28	92.34	92.27	92.27	+.01
92.14	89.29	Sep	92.15	92.19	92.13	92.12	+.01
92.01	90.18	Dec	92.02	92.02	91.99	91.98	+.01
Est. Sales 18,561 Prev. Sales 17,113							
Prev. Day Open Int. 134,262 up 707							
EUROPEAN CURRENCY (IMM) 125,000 units							
96.56	87.77	Jun	96.40	96.43	96.40	96.43	+.73
89.75	87.60	Sep				95.35	
Est. Sales		2 Prev. Sales					
Prev. Day Open Int. 29,940 up 29,873							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4875	1.1530	Jun	1.4870	1.5070	1.4860	1.5060	+210
1.4780	1.2240	Sep	1.4780	1.5020	1.4780	1.4985	+235
1.4580	1.1590	Dec	1.4700	1.4870	1.4700	1.4890	+240
Est. Sales 15,232 Prev. Sales 17,583							
Prev. Day Open Int. 24,427 up 1							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7360	.6845	Jun	.7085	.7117	.7077	.7105	+2
.7303	.6809	Sep	.7050	.7077	.7043	.7068	
.7200	.6790	Dec	.7000	.7046	.7000	.7031	
.7075	.6770	Mar	.6980	.6980	.6980	.6994	
Est. Sales 2,645 Prev. Sales 2,253							
Prev. Day Open Int. 9,902 off 293							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14360	.12130	Jun	.14225	.14280	.14220	.14300	+29
.14290	.12900	Sep	.14250	.14250	.14250	.14180	+40
Est. Sales		17 Prev. Sales	2				
Prev. Day Open Int. 68							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4599	.3235	Jun	.4475	.4496	.4474	.4491	+19
.4632	.3762	Sep	.4504	.4528	.4504	.4523	+19
.4660	.3300	Dec	.4550	.4550	.4550	.4557	+19
Est. Sales 15,352 Prev. Sales 13,699							
Prev. Day Open Int. 55,597 up 1,856							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005764	.004220	Jun	.005706	.005719	.005705	.005707	—3
.005794	.004690	Sep	.005740	.005744	.005738	.005739	—3
.005830	.004720	Dec				.005779	—3
Est. Sales 4,736 Prev. Sales 6,468							
Prev. Day Open Int. 37,532 off 46							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
Est. Sales 13,364 Prev. Sales 11,413							
Prev. Day Open Int. 30,149 up 870							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
193.90	140.80	May	193.00	193.50	191.30	193.50	+5.00
190.00	144.80	Jul	187.80	188.80	186.00	188.40	+4.60
182.40	145.50	Sep	179.10	180.50	177.80	179.70	+3.20
174.50	146.00	Nov	171.20	172.50	169.50	170.50	+1.70
174.40	150.80	Jan	173.90	173.90	172.00	173.30	—.40
174.50	153.00	Mar	175.20	175.20	174.00	174.80	+.40
149.50	163.00	May	173.00	173.00	171.50	171.50	+2.50
173.70	146.90	Mar	175.20	175.20	174.00	174.80	+.40
Est. Sales 2,407 Prev. Sales 1,879							
Prev. Day Open Int. 9,482 up 146							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.80	58.80	May	63.80	64.38	63.60	64.38	+.76
70.05	56.05	Jul	64.30	64.90	64.05	64.90	+.73
65.50	40.75	Oct	40.83	41.25	40.70	40.78	+.03
59.25	40.80	Dec	40.95	41.60	40.61	40.71	—.27
49.50	41.70	Mar	41.70	42.00	41.25	41.40	—.35
52.75	42.75	May				42.10	—.45
60.00	45.65	Jul				42.40	—.45
Est. Sales 6,200 Prev. Sales 3,500							
Prev. Day Open Int. 21,630 up 33							
HEATING OIL (NYME) 42,000 gal- cents per gal							
80.30	39.80	Apr	49.50	52.90	48.40	52.83	+2.36
76.90	37.85	May	42.75	45.51	42.00	45.51	+2.00
75.39	36.40	Jun	39.70	42.31	39.60	42.31	+2.00
74.00	36.40	Jul	39.30	41.87	39.30	41.87	+2.00
74.15	37.80	Aug	39.40	41.92	39.40	41.92	+2.00
72.50	38.00	Sep	40.70	42.50	40.70	42.50	+2.00
73.55	39.40	Oct	41.25	43.30	41.15	43.30	+2.00
73.50	40.00	Nov	42.75	42.75	42.75	44.10	+2.00
75.40	41.05	Dec	43.10	44.75	43.00	44.90	+2.00
54.00	42.50	Jan				45.50	+2.00
61.00	43.25	Feb				45.50	+2.00
Est. Sales		Prev. Sales 9,854					
Prev. Day Open Int. 33,514 up 968							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.35	11.82	May	12.80	14.05	12.60	13.75	+.73
27.67	12.15	Jun	13.00	14.24	12.85	14.15	+.91
27.53	12.40	Jul	13.05	14.30	13.00	14.25	+.86
27.23	12.70	Aug	13.30	14.54	13.05	14.45	+.97
27.22	12.90	Sep	13.45	14.69	13.40	14.60	+.91
26.73	13.20	Oct	12.70	14.05	13.70	14.84	+1.00
26.20	13.60	Dec	14.00	15.04	13.91	15.84	+1.00
26.30	13.80	Jan	14.20	14.20	14.20	14.20	+.11
24.90	14.30	Feb	14.20	14.20	14.20	14.30	+.86
		Apr	12.80	12.80	12.80	12.80	+.82
Est. Sales		Prev. Sales 34,604					
Prev. Day Open Int. 79,509 up 1,389							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
237.90	182.30	Mar	236.80	237.80	233.40	233.60	—3.10
241.10	183.90	Jun	239.80	240.75	236.60	237.20	—2.55
243.70	187.00	Sep	242.50	243.35	239.50	239.80	—2.65
245.40	178.40	Dec	245.90	246.00	243.00	243.00	—2.75
Est. Sales		Prev. Sales 79,891					
Prev. Day Open Int. 107,292 off 327							
VALUE LINE (KCBT) points and cents							
240.15	198.50	Mar	239.40	241.40	238.50	241.45	+2.05
242.60	197.00	Jun	241.60	242.00	239.00	240.30	—1.20
242.65	200.05	Sep	243.90	244.30	241.80	242.60	—1.20
246.00	220.50	Dec				244.90	—1.20
Est. Sales		Prev. Sales 6,860					
Prev. Day Open Int. 20,788 up 1,510							
NYSE COMP. INDEX (NYFE) points and cents							
139.00	105.50	Mar	136.55	136.90	134.80	134.80	—1.70
139.00	106.90	Jun	138.40	138.90	136.65	137.00	—1.40
140.50	108.10	Sep	140.00	140.50	138.75	138.90	—1.30
141.90	121.10	Dec	141.80	142.00	141.30	140.60	—1.20
Est. Sales 16,322 Prev. Sales 13,933							
Prev. Day Open Int. 21,643 up 840							
MAJOR MKT INDEX (CBT) points and eighths							
339	271	Mar	337¼	337⅝	331⅞	331⅞	—5½
340⅝	288	Apr	339½	340	332	334	—5⅜
343½	312	Jun	341⅝	342	338½	339	—5½
Est. Sales		Prev. Sales 244					
Prev. Day Open Int. 414 off 2							

Commodity Indexes

	Close	Previous
Moody's	952.30 f	956.20 f
Reuters	1,781.80	1,792.20
D.J. Futures	133.07	133.85
Com. Research Bureau	214.50	213.50

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market
	Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

March 21

PHILADELPHIA EXCHANGE

Option & Underlying / Strike Price / Calls—Last (Mar Apr Jun) / Puts—Last (Mar Apr Jun)

12,500 British Pounds-cents per unit.

50,000 Canadian Dollars-cents per unit.

62,500 West German Marks-cents per unit.

125,000 French Francs-10ths of a cent per unit.

6,250,000 Japanese Yen-100ths of a cent per unit.

62,500 Swiss Francs-cents per unit.

62,500 European Currency Units-cents per unit.

Total call vol. 15,713 Call open int. 284,402
Total put vol. 8,825 Put open int. 191,960
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

March 21

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
May	190.80	183.60	189.60	190.00	182.40	182.60
Aug	196.00	190.60	195.80	196.00	189.00	190.00
Oct	198.00	195.00	198.40	199.00	192.40	193.40
Volume: 310 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,435	1,430	1,412	1,420	1,507	1,513
May	1,485	1,425	1,427	1,429	1,510	1,511
Jly	1,515	1,452	1,453	1,454	1,541	1,543
Sep	1,550	1,486	1,486	1,487	1,569	1,571
Dec	1,570	1,516	1,518	1,520	1,597	1,598
Mar	1,599	1,550	1,550	1,555	1,625	1,628
May	1,610	1,576	1,570	1,575	1,644	1,647
Volume: 6,789 lots of 10 tons.						
COFFEE Sterling per metric ton						
Mar	2,430	2,403	2,385	2,405	2,420	2,425
May	2,485	2,445	2,445	2,446	2,485	2,490
Jly	2,545	2,490	2,492	2,500	2,545	2,550
Sep	2,599	2,545	2,548	2,560	2,610	2,615
Nov	2,640	2,620	2,610	2,620	2,670	2,675
Jan	2,665	2,660	2,620	2,640	2,665	2,680
Mar	N.T.	N.T.	2,620	2,665	2,675	2,710
Volume: 4,782 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apl	162.50	155.00	155.50	156.00	163.50	164.00
May	145.50	142.25	143.00	143.50	144.50	145.00
Jun	138.00	134.25	134.25	134.75	136.50	137.00
Jly	137.00	132.00	132.50	133.00	135.50	135.75
Aug	136.25	136.00	135.00	136.00	136.00	138.00
Sep	N.T.	N.T.	137.00	139.00	128.00	139.50
Oct	N.T.	N.T.	138.00	144.00	138.00	143.00
Nov	N.T.	N.T.	138.00	147.00	143.00	152.00
Dec	N.T.	N.T.	140.00	149.00	140.00	149.00
Volume: 3,488 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Apl	N.T.	N.T.	13.50	15.00	13.70	14.50
May	N.T.	N.T.	13.00	15.00	13.25	14.50
Jun	N.T.	N.T.	12.90	14.50	13.00	14.25
Jly	N.T.	N.T.	12.80	14.00	12.70	13.40
Aug	N.T.	N.T.	12.10	14.50	12.50	14.00
Sep	N.T.	N.T.	12.00	14.30	12.50	14.00
Volume: 0 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Asian Commodities

March 21

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Mar	N.T.	N.T.	351.90	351.40
Apl	352.50	352.50	352.50	352.40
Jun	N.T.	N.T.	354.20	356.20

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Apl	195.00	197.00	194.00	196.00
May	196.00	198.00	195.00	197.00
Jun	198.50	200.50	197.50	199.50
Jly	200.00	202.00	199.00	201.00
Aug	203.00	205.00	202.00	204.00
Sep	206.00	208.00	205.00	207.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Apl	160.00	160.50	162.00	162.50
RSS 1 May	165.00	165.50	167.00	167.50
RSS 2 Apl	159.50	161.50	161.50	163.50
RSS 3 Apl	157.50	159.50	159.50	161.50
RSS 4 Apl	153.50	155.50	155.50	157.50
RSS 5 Apl	148.50	150.50	150.50	152.50

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Apl	520.00	540.00	520.00	540.00
May	545.00	555.00	556.00	557.00
Jun	565.00	571.00	570.00	590.00
Jly	560.00	580.00	560.00	590.00
Aug	560.00	600.00	560.00	600.00
Sep	550.00	590.00	550.00	590.00
Nov	550.00	590.00	550.00	590.00
Jan	570.00	610.00	570.00	610.00
Mar	580.00	610.00	580.00	610.00

Volume: 94 lots of 25 tons.
Source: Reuters.

Paris Commodities

March 21

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,421	1,390	1,417	1,418	+13
Aug	1,455	1,433	1,450	1,453	+10
Oct	1,490	1,477	1,484	1,490	+15
Dec	N.T.	N.T.	1,505	1,520	+18
Mar	1,560	1,553	1,550	1,560	+7
May	N.T.	N.T.	1,590	1,605	+10
Est. vol.: 2,000 lots of 50 tons. Prev. actual sales: 1,735 lots. Open interest: 31,096					
COCOA French francs per 100 kg					
Mar	1,460	1,450	—	1,480	—55
May	1,500	1,500	1,475	1,500	—54
Jly	N.T.	N.T.	1,570	—	—45
Sep	N.T.	N.T.	1,520	—	—45
Dec	N.T.	N.T.	1,530	—	—45
Mar	N.T.	N.T.	1,535	—	—45
May	N.T.	N.T.	1,540	—	—45
Est. vol.: 5 lots of 10 tons. Prev. actual sales: 10 lots. Open interest: 201					
COFFEE French francs per 100 kg					
Mar	2,565	2,559	2,475	2,550	+10
May	N.T.	N.T.	2,555	2,570	+3
Jly	N.T.	N.T.	2,680	2,635	+11
Sep	2,493	2,685	2,685	2,695	—2
Nov	N.T.	N.T.	2,700	—	—15
Jan	N.T.	N.T.	2,707	—	—7
Mar	N.T.	N.T.	2,710	—	—7
Est. vol.: 40 lots of 5 tons. Prev. actual sales: 64 lots. Open interest: 958					

Source: Bourse du Commerce.

Cash Prices

March 21

Commodity and Unit	Fri.	Year Ago
Coffee 4 Santos, lb	2.35	1.40
Printcloth 64/30 38 ½, yd	0.64	0.68
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	74-77	79-80
Lead Spot, lb	18-19	18-21
Copper elect., lb	72-73	67-70
Tin (Straits)*, lb	n.a.	5.7231
Zinc, E. St. L. Basis, lb	0.35	0.45
Palladium, oz	111-113	110
Silver N.Y., oz	5.76	6.315

*: Tin spot price in New York.
Source: AP.

Dividends

March 21

Company	Per	Amt	Pay	Rec
EXTRA				
Thermal Industries		.01¼	7-3	5-30
INCREASED				
Oshawa Group cl-A	Q	.14	4-10	5-19
Savannah El & Pwr	Q	.44	4-15	3-31
INITIAL				
Fst Fedl of Michigan	-	.10	5-10	4-10
Sandgate Corp	-	.10	4-24	4-3
OMITTED				
Work Wear Corp				
SPECIAL				
Firstcorp Inc cl-A	-	.01¼	4-30	3-31
STOCK				
Agency Rent A-Car	-	5%	5-23	5-9
Bks of Mid-America	-	1.5PC	4-30	3-31
Regency Rent-A-Car	-	5PC	5-23	5-9
STOCK SPLIT				
Thermal Industries — 2-for-1				
USUAL				
Arkansas Best Corp	Q	.15	4-14	4-1
Bell Industries	Q	.08	5-15	4-25
Carson Pirie Scott	Q	.15	6-6	5-23
Carson Pirie Scott	Q	.15	6-6	5-23
Central Maine Pwr	Q	.35	4-30	4-10
Cmnwlth Natl Fin	Q	.33	5-10	3-28
Community Bk Syst	Q	.35	4-30	3-27
Excel Industries	Q	.10	4-21	4-4
Firstcorp Inc cl-A	Q	.06¼	4-30	3-31
Fruehauf Corp	Q	.17½	5-1	3-31
John Wiley Sns cl A	Q	.27½	4-17	4-4
John Wiley Sns cl B	Q	.24½	4-11	4-4
Kaiser Cement Corp	Q	.05	4-30	4-4
Russ Togs Inc	Q	.19	4-15	4-1
So Cal Edison Co	Q	.54	4-30	4-4
State Street Boston	Q	.16	4-15	4-1
Stevens (JP) & Co	Q	.30	4-30	4-4
Transamerica Corp	Q	.42	4-30	4-4
Transamerica Corp	Q	.42	4-30	4-4

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

March 21

	Discount Offer	Discount Bid	Yield	Prev. Yield
3-month bill	6.44	6.42	6.59	6.65
6-month bill	6.50	6.48	6.82	6.84
1-year bill	6.56	6.54	7.00	7.02

	Bid	Offer	Yield	Prev. Yield
30-Yr. bond	114 15/32	114 17/32	7.97	7.95

Source: Salomon Brothers.

Merrill Lynch Treasury index: 147.50
Change for the day: — 0.11
Average yield: 7.71 %
Source: Merrill Lynch.

London Metals

March 21

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	809.00	810.00	818.50	819.50
Forward	829.00	830.00	840.00	840.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	972.00	973.00	987.00	982.50
Forward	1003.00	1003.50	1003.00	1003.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	972.00	974.00	982.00	981.00
Forward	994.00	996.00	1002.00	1005.00
LEAD Sterling per metric ton				
Spot	248.00	249.00	251.00	252.00
Forward	255.50	256.50	259.50	260.50
NICKEL Sterling per metric ton				
Spot	2733.00	2736.00	2790.00	2795.00
Forward	2811.00	2814.00	2870.00	2875.00
SILVER Pence per troy ounce				
Spot	381.00	382.00	382.00	384.00
Forward	392.00	392.50	394.00	395.00
ZINC Sterling per metric ton				
Spot	395.00	400.00	395.00	405.00

Source: AP

DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 21

Estimated total vol. 5,896
Calls: Thu. vol. 3,617 open int. 53,477
Puts: Thu. vol. 1,304 open int. 43,615
Source: CME.

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NYSE Highs-Lows

NEW HIGHS 219

AAR Cp s, AMCA Int, AMR Corp, Adam Millis, Airbn Frt, AllenGrp s, AmGenlCp, AmGenlCp wt, AmGnCp 264p, AmTT pfA, AmTT pfB, AmrepCp s, ArmsWin pf, ArtraGrp, AshlandOil, Averyint, BancCtrl n, BonkofVa, BankAmRty, BkTr 422pf, BardCR, BauschLmb, BearStrns n, BethSt 5pf, BethSt 250p, BlockHR s, Boeing s, BoiseC pf, BristMyers, Bklyn UGas, Bwn Sharpe, BrownGrp, Brunswck s, BrushWel, BurlingCoat, CIGNA 418pf, CNA Finl, CarrolCp, Cascde NGs, CaterpTr, Cecolnd, Centel, Centl PSvc, CenMePw, ChasMnh 675, ChlMilw Cp, Chrysler s, Cole Palm, Comdisco s, ConsFrght, CromptKn s, Culbro, DaytonHud, DeanFoods, Divers Ind, Donaldson, DravoCp, DualLt 210pf, EastKodk s, ElcorCp, Elect Assoc, Erbamont, Esterline, FabriCtr, Fieldcrst M, FiremonFd n, FstBoston s, FordMot, FoxPhoto, GAF Corp, GenHost s, Gen Motors, GMtr 375pf, GenMot 5pf, Gensfor g, Genstar pf, GerberProd, Gillette Co, GordonJwl, GruntalFin, Harsco s, Haves Alb, HlthCrPr n, HalliMyr s, HeritgpCm s, HermanSot n, HoughtMif, HousInt 625, HuntMfg s, IP Timber n, IRT Prop s, ITT Corp, ITT Cp pfO, ITT Cp pfN, INCO Ltd, IngRand pf, InspirRsc, IntrpubGp, Japan Fnd, JeffPilot, JohnsJn, KDI Cp, K mart, KolsrAlum, KC Sthn pf, KenerPrk n, LillyEli s, LillyEli wt, Lockheed, LomasMtg n, LIL Co plJ, LIL Co pfU, LIL Co pfS, LIL Co pfP, LaPwLt pf, Lubrizol, Lukenslnc, Magic Chef, Morantz, MayDSt, McDonn Dg, McGrawH, McKesson pf, Medtronic, MercanSt, MesaLP n, MesaPet n, MichCG 205p, MdwstEngy, MarorCoo pf, MooreMc pf, MorseShoe, Mult Omah, Nat Distill, NatGypsum s, NorlkSou, Nortek Inc, NoAmCoal, NoAmPhil, NSPw 408pf, Nucor, OrlanCp, Owensill, PPG, PSA Inc, PSA Inc dpf, ParkHan, PetrieStr s, Pfizer, PhibroSol, PhilipMorr, PhilloMoris, PiedmtAv s, Pier 1 Inc, Plessey, PSInd 71Spf, PSInd 946pf, PSInd 852pf, PSInd 896pf, QuakStOil, RLC, RepGyps, RepubNY s, RevcoDS, Reynldlnd s, RobshwCon, Rothchild n, RoyalDutch, RussTogs, Russell, SnfoFeEP n, Savannh EP, SavnhEP A, ShellTrns, ShellerGlob, Showboat, Singer Co, SnapOnTool, SouJer Ind, Sooest Bkg, SoeostBkg pf, SouIndGE, SoRy 260pf, SoumrkCp, Soalbb Corp, StdMotr, StdProd, Starrett, Stevens JP, StoneWeb, Svatex s, TimesMir, TrnGPL 864p, Trnwld 2pf, Translind s, Trianind pf, Trinity, UNC Res, USG pf, UnileverPlc, UnCamp, UCablTV s, US Leasing, UnivFds, Uplohn Co, USLIFE Inc, VanDorn, Warnaco, Warn Lamb, WashGas, WellsFor Co, WestPtPep, WaUn 6pf, Whirlpool, WhitCn pfC, WinterJack, Woolworth, Woolwth pf, Zayre s

NEW LOWS 9

AvalonCp n, CompebRsc s, DiamdSnOil n, EnsrchExpl n, FtBcpTex, FtBTx adj pf, ParkrDrill, Permian, SoulJnCo

U.K. Retailers' Hopes Are Boosted by Budget

Reuters

LONDON — British retailers' confidence that 1986 would be a good year has been further bolstered by this week's budget, according to the head of a committee of the Confederation of British Industry.

John Salisse, chairman of the distributive trades panel, made the assessment in presenting its latest survey of 570 companies. The survey, conducted before the government budget was announced Tuesday, showed that 60 percent of distributors reported higher February sales volumes than in the same month last year, despite cold weather.

Mr. Salisse said the income tax cuts in the budget and the fall in interest rates would stimulate consumer spending. The government anticipates that consumer spending will rise about 4 percent in 1986, compared with 2.5 percent last year.

He added that increased use of consumer credit was another factor behind retailing optimism.

To Our Readers

The S & P 100 index options were not available in this editon because of transmission delays.

New CNG Project Discussed

Reuters

JAKARTA — A New Zealand consortium is discussing with Indonesia the possibility of establishing a pilot project for the use of compressed natural gas, CNG, as a fuel for transport, said Prime Minister David Lange, visiting from New Zealand.

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BUSINESS ROUNDUP

Wickes to Sell Simmons, Retail Units

The Associated Press

ANTA MONICA, California Wickes Cos. has announced that ill sell most of its general retail- operations and the Simmons ttress and furniture unit.

Vickes, a retailing and manufac- ing conglomerate, also said rsday that earnings from con- ing operations before extraor- ary items rose by 150 percent in *fourth quarter of financial 1985*, 139 percent for the full year.

Vickes emerged from U.S. bank- cy court proceedings last year, filing for protection from itors in 1982.

n addition, Wickes said Thurs- that it was restructuring into e divisions: lumber, building materials and home furnishings; apparel and hosiery; and manufacturing of car and truck parts and electronic components.

Components of the latter two divisions were acquired last August when Wickes bought the consumer and industrial products unit of Gulf & Western Industries Inc. in a $1-billion transaction. Simmons was also acquired in that purchase.

Officials of Wickes said it expected to get $280 million for the units. To finance acquisitions, Wickes will also sell $500 million in notes.

The divestitures announced Thursday, along with the sale of a drug store chain, grocery chain and insurance company announced earlier this year, will diminish Wickes's annual revenues by about $1.6 billion, or about 29 percent.

Wickes is selling Woman's World Inc., a chain of 210 clothing stores; Howard Brand Discount Stores, a chain of 88 general merchandise discount stores; Mode O'Day, a franchised women's apparel chain; and Simmons USA and Simmons International.

For the three months ended Jan. 25, Wickes said earnings from continuing operations before extraordinary items were $21 million, or 7 cents a share, on sales of $885.2 million. A year earlier, it earned $8.4 million, or 55 cents a share, on revenues of $366.7 million.

For the full year, income from continuing operations before special items was $40.6 million, or 11 cents a share, on sales of $2.8 billion. The previous year, Wickes earned $17 million, or $1.17 a share, on sales of $1.6 billion.

Per-share figures for the most recent year reflect the issuance of 81.5 million new shares, bringing the total to 104.4 million.

AMC Appoints Cappy President, Chief Executive

Reuters

NEW YORK — American Motors Corp. said Friday its executive vice president and chief operating officer, Joseph E. Cappy, was elected president and chief executive officer.

Mr. Cappy will replace Jose J. Dedeurwaerder as president. Mr. Dedeurwaerder will become vice chairman of the automaker, in which the French automaker Renault owns a 41-percent share.

Renault announced in January that Mr. Dedeurwaerder was named executive vice president of worldwide sales and marketing.

Revived Zale Attracts Takeover Bids

By Richard W. Stevenson
New York Times Service

NEW YORK — Zale Corp. operates four jewelry outlets in the huge Valley View Center shopping mall in Dallas, befitting its position as the largest U.S. jewelry retailer. Unfortunately for Zale, there are 15 other jewelry stores in the mall, ranging from small mom-and-pop operations to other big chains and the jewelry department in Bloomingdale's.

For Zale, the heated competition is distressingly commonplace in the $15-billion-a-year retail jewelry industry. To survive in this free-for-all, the company has overhauled its strategies on marketing and merchandise in the past two years. It now tries to appeal more to fashion-conscious consumers, mostly women, and is no longer relying heavily on couples looking for engagement and wedding rings. Analysts say the shift is beginning to pay off with increased profits after a period of disappointing results.

But with this improvement has now come two unsolicited acquisition offers from Peoples Jewellers Ltd., a much smaller Canadian concern. Such a takeover would let Peoples break into the United States market in a major way.

Zale, which is controlled by the Zale and Lipshy families, has spurned both bids from Peoples, which already owns 15 percent of Zale and has three seats on Zale's 15-member board.

For any company that wants to break into the United States, the allure of Zale is not hard to grasp. In a highly fragmented industry in which rivals crowd almost every mall and shopping district in the nation, Zale commands the largest market share, 8 percent, in 1,500 retail outlets.

Zale, based in Irving, Texas, has stores in four distinct segments. Its Zale division aims for the middle of the market and comprises the majority of its stores. Its Fine Jewelers Guild division sells more expensive jewelry under 38 different store names. Its Diamond Park Fine Jewelers division operates in leased space in department stores, while Mission Jewelers, the promotion-oriented division, goes after the low end of the market.

The idea behind the strategy shift was to increase the movement of merchandise by keeping customers coming back to make more purchases of less expensive items.

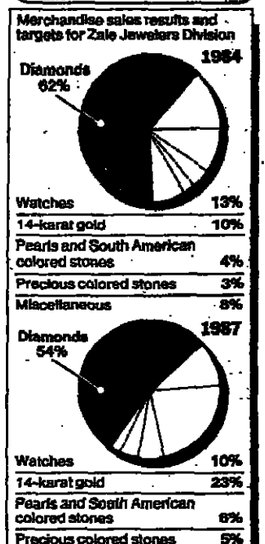
In particular, Zale decided to reduce its dependence on sales of diamonds, which are tied to infrequent events such as engagements and anniversaries, and increase sales of everyday gold jewelry to women.

The company hopes to cut its dependence on diamonds from 62 percent of sales in 1984, to 54 percent by the end of next year. It wants sales of gold jewelry to increase to 23 percent, from 10 percent, and pearls and colored stones to rise to 11 percent, from 7 percent. Gold, pearls and colored stones typically turn over two to three times as fast as diamonds, analysts said.

"Diamonds are not a repeat or an impulse business," said Kenneth J. Cort, chairman of the Zale division, in introducing the new strategy to securities analysts in December 1984. "But the gold jewelry business is really a fashion accessory business and a woman thinks no more about spending $50 or $60 or $70 on a pair of gold earrings or a gold bracelet or a gold chain than she does about buying a Shetland sweater or a silk blouse. We want to see the same customer in our store on a repetitive basis as opposed to once in a great while."

A Shift in Sales Goals

Merchandise sales results and targets for Zale Jewelers Division



NYT

Zale brought in new managers with department store backgrounds and reorganized the management structure to centralize merchandise selection, which had previously been divided between store managers and headquarters.

Analysts generally applaud the new strategy, and were encouraged by strong results during the Christmas season. Earnings for the three months ended Dec. 31 were $40.2 million, up 13.2 percent from $35.5 million in the period a year earlier. "They're doing a pretty good job," said Arthur Lichtendorf, an analyst at E.F. Hutton.

The company, for its part, would not comment on recent developments, citing the takeover battle.

The Zale and Lipshy families have steadfastly maintained that they do not want to sell.

Nevertheless, Peoples said it would continue its efforts to acquire Zale, possibly by suing Zale's board to force it to consider the most recent offer. Zale's shares had traded for about $30 before the takeover bids. The stock closed Friday at $36, up 12.5 cents, on the New York Stock Exchange.

The Peoples offer at this point is just a proposal to Zale's board. No tender offer has been started, and Peoples is still operating under an agreement with Zale that limits it to acquiring 21 percent of Zale's shares.

The Zale family founded the chain in 1924, and together with the Lipshys, who are related to them by marriage, have built Zale into a chain with stores in 49 states, Canada, Japan and several countries in Western Europe.

COMPANY NOTES

Allied-Lyons PLC, a British beverages, food and hotels group, is *making an offer for the food and* beverages division of Cadbury Schweppes PLC. Press reports put the bid at about £100 million ($148.8 million), higher than the £82.5-million offer by the management of the Cadbury division.

Apple Computer Inc. said it expects earnings for the second fiscal quarter, ending March 28, to be about $32 million, or 50 cents a share, compared with $10 million, or 16 cents a share, a year ago. Revenue, however, would be down to about $400 million, from $435 million.

Hill Samuel Group PLC, a London-based merchant bank, said its acquisition of the 70.1 percent of the share capital of Wood, Mackenzie & Co., a stockbroker, it does not already own will be completed on April 7 for £15.2 million.

Morgan Stanley Group Inc. said an initial public offering of 4.5 million of its common shares was under way, with each share priced at $56.50, taking the Wall Street firm public. The shares are traded on the New York Stock Exchange. The offering had been expected to raise more than $200 million to increase equity for Morgan Stanley & Co.

Osterreichische Länderbank AG had net profit of 135.1 million schillings ($8.5 million) for 1985, up 20 percent from 112.6 million in 1984, on a balance sheet total of 188.2 billion schillings, against 174.0 billion. The dividend was unchanged at 10 percent on nominal share capital of 1.35 billion schillings, against 1.125 billion.

Poseidon Ltd. of Australia said profit in the first half ended Dec. 31 fell to 532,000 Australian dollars ($377,000) from 3.1 million a year earlier.

Ricoh Co. and Comunicaciones Graficas SA of Spain will set up a joint venture in Spain, Ricoh España SA, to sell office automation equipment. It will be capitalized at 70 million pesetas ($493,000), and will be owned 51 percent by Ricoh and 49 percent by Communicaciones Graficas.

Thomson-CSF of France, Siemens AG of West Germany and ICL PLC of Britain are to work together on a four-year project on computer-assisted design. The project, forming part of the European research program, Esprit, will cost 33 million European currency units ($31.6 million), half from the partners and half from the European Community.

Texas Air Corp. raised its stake in Eastern Airlines Inc. voting stock to the equivalent of 43.5 percent of the total outstanding. Under an agreement approved by the Transportation Department March 14, Texas Air can buy up to 51 percent of the stock before a departmental decision on whether a merger can be completed.

Westpac Banking Corp. of Sydney will hold a special general meeting of shareholders on April 18 to change its deed of settlement to allow listing on the Tokyo Stock Exchange. Shareholders will be asked to approve the issue of 25 million shares to facilitate the listing.

British Inflation at 5.1%

Reuters

LONDON — Consumer prices in Britain rose 0.4 percent in February, bringing the annual inflation rate to 5.1 percent, the government reported Friday. In January, prices measured by the Retail Price Index had risen 0.2 percent for an annual rate of 5.5 percent.

Seoul to Give Loans To Cut Car-Part Imports

Reuters

SEOUL — South Korea will provide 55.8 billion won ($63.3 million) in loans to 78 companies this year to enable them to produce automobile parts that are now imported, the Trade and Industry Ministry said Friday.

Terms of the loans were not given. South Korea imported $300 million worth of auto parts in 1985, two-thirds from Japan.

Japan Limits Backing for Baker Plan

(Continued from Page 9)

compared with 20.9 percent for the United States. Moreover, the World Bank this year is raising more of its operating funds in yen than in dollars: $3 billion in yen compared with $2.6 billion in dollars, after swaps for other currencies are taken into account.

The Finance Ministry's Mr. Gyoten, asked if he feels that the world wants Japan's money but not its voice in decision-making, replied, "What you say may reflect the international feeling."

The United States has been urging Japan to assume greater responsibility in global economic affairs but it has resisted Japan's bid for a stronger voice in international financial institutions. As a result, Japan did not achieve even its present voting strength in the World Bank until 1984.

"The plumbing still works in a rough sort of way but the edifice is crumbling," a senior official of the World Bank said. "Politics has to catch up with the economic reality. Japan hasn't taken over the role as financier to the world ... and I don't think it can." But, he added, "the United States can no longer call the shots unilaterally."

Although Japan provides large shares of the funds in other international financial institutions, only in the Asian Development Bank, which Japan helped establish, does it have voting rights commensurate with its strength, Mr. Gyoten said.

He said the Finance Ministry is prepared to increase Japan's capital subscription, and thus its voting rights, in all the international financial institutions in which it participates.

But obtaining greater voting rights in international institutions, he said, "is a very time-consuming process, because it a process of changing the existing order."

Swiss Banks Cut A Discount Rate

Reuters

ZURICH — Swiss banks will cut their private discount rate to 5 percent from 5½ percent beginning Monday, the Swiss Bankers' Association said Friday.

The private discount rate is the rate paid for discounting bills of exchange from individuals.

The association said banks would also cut the discount rate paid on stocks of goods that some companies must hold in reserve for times of national emergency and that they discount at the banks.

China Plans Gold Increase

Reuters

BEIJING — China will invest as much as 500 million yuan ($155 million) a year over the next five years to increase annual gold output by 250,000 ounces, the China Daily said Friday.

Decline in U.S. Interest Rates Brings Hope of Sustained Economic Boom

(Continued from Page 9)

e next two or three years, corpo- tions will be harvesting profits, om big-spending, big-borrowing nsumers, in magnitudes un- own since the last sustained oms of two and three decades go.

What has happened is a massive nge in the inextricable, often ntile, relationship of interest tes and inflation. The United ates has completed four years of percent annual inflation — one- *ird the rate that prices climbed in* e 1979-1980 period. And over the ast year or so, that sustained im- rovement has finally persuaded ng-term lenders that they can be- n to whittle down the inflation remium they build into the price ey charge for money.

As a result, the homeowner's onthly payment on a 30-year, 100,000 mortgage has plunged to 840.87 *at the 9½-percent level cur-* ent in many parts of the country rom $1,264.44 five years ago, when he rate was 15 percent. That's out $5,000 extra a year to save nd to spend.

And most other borrowers are enefiting from the lower rates, from the corporations that borrow to expand their plants and work forces to the debtors of Latin America. The banks' prime lending rate, on which they base their corporate loans, has dipped to 9 percent, less than half its 21½-percent peak in the winter of 1980 and 1981. Top-rated corporate bonds, over 15 percent *at their highs in* 1981 and 1982, were down to 10 percent at the end of last year and now are flirting with 8 percent. Automobile loans were 16 percent in 1981. Now they are a bit under 12 percent.

Real interest rates — the rate *after deducting the inflation premi*um built in by lenders — have been cut in half in the last few years. So far, the only rates that have not budged much are those for personal loans, which seem mired in the high teens, and credit-card balances, at nearly 19 percent. Bankers say that those loans cost them more to manage and that they are unsecured, so they are always high.

Over all, said David A. Wyss, economist at Data Resources Inc. in Lexington, Massachusetts, each *decline of 1 percentage point in* average interest rates adds one-third of a percentage point to the growth of the U.S. economy in that year, provided it comes early on. Simply put, a 3-point decline would account for $39 billion of last year's gross national product of $4 trillion. GNP measures the total output of a nation's goods and services.

And the benefits of lower rates will be filtering through the economy for some time, analysts say. "The biggest impact is in the housing market," Mr. Wyss said, "and you should see a big surge there when the buying season gets going this spring. You should see more business investment, too, but that's a slower process because of the lead time in placing orders and changing attitudes. Then the dollar: Lower interest rates bring the dollar down, which chases imported goods out of the American market. *Then you get exports up, but that* doesn't happen in a hurry."

Businesses, he explained, went through wrenching adjustments to high rates and the high dollar. To bring costs in line with foreign competitors, many set up factories and supply lines abroad. It will take a while to convince them that the dollar and rates have settled down to stay.

Behind the drop in rates, economists cite a confluence of forces pushing in the same encouraging direction for the first time in 20 years. Interest rates, inflation, growth rates, and the exchange rates of currencies of major nations are in better balance than they have been in years.

They attribute the confluence mostly to two powerful sources. One is the apparent reversal in the course of the U.S. budget deficits.

Most politicians doubt that the deficits will fall to absolute zero five years from now as required by the Gramm-Rudman-Hollings balanced-budget law. But most of them, and the economists who sit in judgment, see the deficit falling *from 5 percent of GNP to well* under 2 percent by 1990. Such a decline means that much less competition from the government for credit and therefore, lower rates. Declining rates, moreover, help assuage the political pain of lowering the deficit.

Evidence of declining deficits feeds through the markets, causing lower rates, and lower rates reduce *the government's cost of borrowing* to carry the deficits. The saving on government interest payments means Congress will not have to cut popular programs as much as it would otherwise. Meanwhile, the Federal Reserve Board, which previously contributed to rate rises by tightening money-supply growth in order to slow inflation, has been cheered enough by lower inflation and progress on the deficit to relax its monetary policies.

The other major source of falling *rates is the change in the interna*tional economic policies of the Reagan administration, from a posture of indifference about how other nations manage their economies to a politically driven need to tell them what to do. It needs them to push their rates down along with U.S. rates. Otherwise, the dollar would rise again, making imports rise. So far all major players in the exercise, from the Federal Reserve to the central banks of Japan and West Germany, have been going along with the wishes of Mr. Reagan and of Treasury Secretary James A. Baker 3d.

The first big signal of the administration's new policy was the five-nation statement in September that the dollar had climbed too high and that the group was prepared to drive it down. Then, this month, the Federal Reserve, in concert with Japan and West Germany, cut the discount rate that it charges banks from 7½ percent to 7 percent — one-half its peak in 1981 and the lowest level since 1978.

"The cause of what we're seeing in interest rates is the change in our *international economic policy*," said Albert M. Wojnilower, chief economist of First Boston Corp. To try to halt the erosion of American jobs by a flood of imported goods, he said, "the United States is throwing its weight around."

5 Turn Down OPEC Appeal

(Continued from Page 9)

han a realistic goal. The figure of 28 appears to have been used because it is the "official" OPEC rice for Arab light, formerly considered OPEC's benchmark for price-setting.

The 13 OPEC members and five nonmembers attending the emergency talks had been haggling over proposals for a joint output cut aimed at boosting oil prices, which have fallen roughly 50 percent since November.

Earlier, as the OPEC meeting meandered through its sixth day, the organization was clearly struggling in its attempt to fashion a consensus.

But Indonesia's minister, Subroto, tried to spread a hopeful message when he was besieged by porters in the hotel lobby.

"We are on a difficult terrain: lots of treacherous rapids, deep ravines, even quicksand," Subroto said. "We are confident that we can negotiate the terrain, but I think it is going to be a slow and maybe rather cautious trip."

Before Mr. Hernández Grisanti's announcement, some sources at the meeting suggested that OPEC would settle for a vague accord endorsing lower output without specifying exactly how the burden of cuts would be shared. One proposal was to hold OPEC's output to around 15 million barrels a day in the second quarter, down from the current level of about 17 million.

A senior delegate said the five non-OPEC countries wanted to hear OPEC's own production plans before committing themselves to any reductions. He said the five were surprised by the extent of the cut OPEC asked of them.

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Amsterdam, 12th March 1986.

INTERNATIONAL SECURITIES FUND S.A.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE OF CONVOCATION

The annual General Meeting of Shareholders of International Securities Fund will be held at the registered office of the Corporation, 14 Rue Aldringen, Luxembourg, on April 3th, 1986, at 3 p.m. to deliberate the following

AGENDA

1) Report of the Board of Directors and of the Statutory Auditor;
2) Presentation of the Balance sheet and Profit Loss account as at December 31st, 1985;
3) Discharge of duties of the Board and of the Statutory Auditor;
4) Elections to Office;
5) Miscellaneous.

Resolutions relative to the agenda of the Ordinary General Meeting do not require a special quorum and will be deemed valid if voted upon by a majority of the Shareholders present or represented. No Shareholder, either on his own account or in the capacity of proxyholder, may participate in votations for a number of shares in excess of one fifth of the issued shares of the Corporation or in excess of two fifths of the number of shares represented at that Meeting.

Participation in the aforesaid General Annual Meeting will be open to Shareholders who have deposited their shares not less than five days prior to the date of Meeting either at the registered office of International Securities Fund or at one of the following banks:

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(Continued From Back Page)

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6¾	3⅞	ADI n				300	5½	4⅞	5¼	− ⅛
18⅝	8	AL Labs	.16	1.0	19	112	17⅝	16¾	16¾	
15	10¼	AMC s	.10	.7	27	47	15	14⅜	14¾	− ⅛
8	3¼	AM Intl			13	1479	7½	7	7½	− ⅜
29½	25⅜	AM Int pf				554	28⅝	28¼	28¼	− ¼
4	2⅜	AOI n			16	274	3	2⅞	2⅞	+ ⅛
101⅞	75¾	ATT Fd	5.54e	5.5		74	100⅝	100½	100½	+ ¼
12	9¼	AcmeU	.32	2.9	29	13	11	11	11	

People Express Decides To Restructure Debt, Paying Off Some Banks

New York Times Service

NEW YORK — People Express Inc., which has come under pressure from some bank lenders because of its continuing losses, has decided to pay off its more nervous bankers.

Meanwhile, People Express officials said Thursday that despite an expected loss of at least $35 million for the first quarter, ending March 31, the company plans to continue to pay dividends on its common and preferred stock. Some analysts and investors said earlier this week that it might omit them.

The disclosure that People — the holding company for People Express Airlines, Frontier Airlines and Britt Airways — is restructuring its bank debt came in a prospectus for selling $115 million worth of equipment certificates, a debt security collateralized by People Express Airlines aircraft.

The company will use $93 million of the proceeds to refinance debt owed to a group of nine banks led by Bank of America and to some other creditors, according to the prospectus and to Robert J. McAdoo, People Express' chief financial officer.

All but $30 million of the $70 million to $80 million now owed to the banks will be repaid. And the group of bank lenders will shrink to three, with Bank of America holding about $20 million of the debt, said Mr. McAdoo and one of People's bankers.

Canada Lowers Discount Rate To 10.11%; Prime Falls to 12%

Agence France-Presse

OTTAWA — The Bank of Canada has lowered its discount rate from 10.69 percent to 10.11 percent, and the Bank of Montreal reduced its prime rate from 12.5 percent to 12 percent.

The reductions were announced Thursday. The prime rate had last been lowered, from 13 percent, a week earlier.

AMEX Highs-Lows

NEW HIGHS 57

Alamito, Alza Corp, AmFruct A, AmFruct B, Angeles, AvondalMll, BioRadLb B s, BioRad A s, BowlAmer s, Brascan A g, BrownFor A, BrownFor B, CDI Cp, CdMarc g, Contrd Fab, Courtaulds, Erolnd s, FlaRock In, ForestCty A, ForestCty B, ForestLab, FrischsRestr, FurVault s, GouldInv Tr, Hasbro, Hasbro pf, HealthChm, Hipbronics, HomeGe n, HotelProptv, ICH Cp s, ImeGro Ltd, KeyPharm, LuriaSon, MarkIV, NWidPict n, NewprtEl, Olsten s, PGE 12%pfC, PowleyPtr, Pier 1 Inc w, Pittway Cp, PaSPL pfC, PaSPL pfD, Ronsburg, RioAlgom g, StJoeGld n, Servo Corp, SmithAO A, Std Shares, SuperFd s, Superind s, TobProd, TensorCp, TransTech, Vertipile, WhertsseEn s

NEW LOWS 3

AmRoyalty, TexAmEng, TexAmEn pf

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE IHT

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 21 March 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 223.24
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 930.45
-(d) Conbar SF 1421.00
-(d) Equibaer America $ 1344.00
-(d) Equibaer Europe SF 1602.00
-(d) Equibaer Pacific SF 1248.00
-(d) Grobar SF 1158.00
-(d) Stockbar SF 1832.00

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change

Floating-Rate Notes

March 21

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅛	10-06	100.12	100.22
Allied Irish 92	8¼	17-04	99.98	100.08
Allied Irish Perp	8⅝	20-05	98.25	98.75

Source: Credit Suisse-First Boston Ltd., London

BUSINESS PROFILE / Min Pyung-June, to Seoul From IBM

S.-Educated Computer Scientist harts a Korean Technology Strategy

By Susan Chira
New York Times Service

SEOUL — For most of his adult , Min Pyung-June believed his ure lay in the United States. The uth Korean computer scientist l electronics engineer was educed at Purdue University, in Indi- and then found a home at ernational Business Machines rp., where he worked on an abbing range of projects. His chiln, born in the United States, ke no Korean. And he had few siness ties to his native land.

Today, however, at the age of 50, . Min is the senior managing ector of Gold Star Semiconduc- Ltd. in Seoul, charting the techogy strategy of one of South rea's largest conglomerates, cky-Goldstar Group. He has ned the growing ranks of forn-trained technical specialists have returned to South Korea, by the opportunities availe to them in a nation rushing to elop high-technology skills.

Buoyed by their successes in conction, shipping and consumer ctronics, South Korea's conmerates have set themselves the bitious task of competing in nputers, semiconductors and ecommunications products.

Their progress, however, has n bumpy. The large companies ve spent hundreds of millions of llars on research efforts, state-of--art equipment and sparkling w plants just as a slump shook computer industry in the Unit- States and sent prices plummet-

Mr. Min, however, has chosen at may be the most conservative urse among the major conglomites. Rather than focus on massoduced memory chips, theoretily a natural market niche for a tion with relatively low labor sts, he has sought out a range of reign partners, including Amerin Telephone & Telegraph Co., ivetti SpA and Advanced Micro evices Inc.

"I have a true belief in partnerp," said Mr. Min, an expansive n who evidently relishes the allenges of his job. "I believe that U.S. companies made a mistake when they gave licenses to Japanese companies and thought that would be the end of it. The Japanese, with imported technology, came back to fight them."

He added that if a U.S. company has technology but a Korean company can manufacture at lower cost, "that partnership is really what's going to prosper."

Gold Star Semiconductor is itself a joint venture between Lucky-Goldstar, which owns 56 percent, and AT&T, which owns the rest. The two companies have agreed to cooperate in developing electronic switching systems. After AT&T and Olivetti established a joint venture last year, to expand the European market for AT&T's computer system, Gold Star Semiconductor began manufacturing and exporting monitors and other parts for the Olivetti personal computer.

'I have a true belief in partnership.'

In addition, with technology purchased from Advanced Micro Devices, LSI Logic Corp. and Zilog of the United States, Gold Star manufactures 64K D-Ram memory chips, semicustom chips and microprocessors. Last spring, Olivetti and Gold Star also created a separate joint venture to develop software.

Under Mr. Min's direction, the company is billing itself as a manufacturer for other companies' products in arrangements in which it benefits by building up its own technological skills. Last year, Mr. Min said, Gold Star Semiconductor earned $6 million on sales of $168.5 million. The profit is relatively low, he said, because 18 percent of the company's revenues are set aside for research and development.

Mr. Min said that returning to Korea after 15 years in the United States entailed major readjustments.

He said that he was now expected to take only five days off a year. Furthermore, he said, South Korean companies do not offer the range of retirement benefits, stock options or merit bonuses to which he had become accustomed during his years in the United States.

Mr. Min came to the United States in 1964 to study at Purdue, the only American university that offered him a scholarship for his first year. He won free passage on a U.S. military vessel and sailed for San Francisco, where he boarded a bus for the Middle West.

At Purdue, he studied electronics engineering, computer science and artificial intelligence. During a one-month vacation, he returned to Korea to select a wife from pictures his mother had sent him, interviewed a few candidates and was engaged within two weeks. He then returned to Purdue to await his bride, who arrived a year later after her own college graduation. When IBM offered him a job after he received his Ph.D., he settled in for a long stay.

His plans were upset, however, by his cousin, who was a doctor for the Koo family, the owners of Lucky-Goldstar. Hearing that the company was looking for someone to direct its high-technology strategy, the cousin suggested Mr. Min. With some hesitation, Mr. Min agreed to return in 1979.

He found that Korean companies were run by different rules from those he learned in the United States. For one, he had to balance the Korean belief in maintaining harmony with the drive he had developed after years at IBM.

"When you push people aggressively, you generate friction, but that has to be done to achieve a certain momentum," Mr. Min said. "The key word in our group, however, is harmony."

He also said that it took time to persuade his superiors to go along with his strategy. "When you implement new technology, top management may be uncomfortable until they completely understand it," Mr. Min said. "I had to spend a lot of energy to get them to accept my ideas."

Despite the difficulties, Mr. Min said, he is confident that South Korea can advance quickly in high technology. Korean companies have made great strides in product design, he said, and are now devoting a great deal of their resources to their weakest area, basic research.



NYT
Min Pyung-June

Indonesia Denies Loans By World Bank Delayed

Reuters

JAKARTA — The World Bank is discussing with the Indonesian government electricity firm, PLN, ways to improve its management but has not delayed or cut off loan commitments, according to the company's resident director, D.C. Rao.

The minister for national development planning, Johannes B. Sumarlin, also denied on Thursday press reports that the bank had canceled its loans.

18% Inflation in South Africa

Reuters

PRETORIA — South Africa's annual inflation rate declined to 18.05 percent in February from 20.72 percent in January, the government statistics office reported Friday.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Australia

BHP

9 Months	1985	1984
Revenue	6,530.	4,980.
Profits	873.0	533.8
Per Share	0.452	0.434

United States

Amer. Medical Int'l

2nd Quar.	1986	1985
Revenue	862.0	649.1
Net Income	(a)182.2	42.8
Per Share	—	0.51
1st Half	**1986**	**1985**
Revenue	1,660.	1,240.
Net Income	(a)153.5	85.4
Per Share	—	1.02

a: loss. 1986 nets include writedown of $174.6 million and addition to reserves of $60 million.

Ex-Cell-O

1st Quar.	1986	1985
Revenue	275.7	269.4
Net Income	7.82	8.31
Per Share	0.55	0.58

McCormick

1st Quar.	1986	1985
Revenue	222.2	190.9
Net Inc.	4.20	3.62
Per Share	0.35	0.30

National Semiconductor

3rd Quar.	1986	1985
Revenue	328.9	394.5
Net Income	(a)132.0	1.5
Per Share	—	0.02
9 Months	**1986**	**1985**
Revenue	1,110.	1,360.
Net Income	(a)120.3	45.9
Per Share	—	0.52

a: loss.

Pacific Gamble Robinson

4th Quar.	1986	1985
Revenue	177.0	194.2
Net Income	(a)384.0	219.87
Per Share	—	0.11
Year	**1986**	**1985**
Revenue	782.5	842.1
Net Income	699.97	1.39
Per Share	0.35	0.71

a: loss. 1985 nets include loss of $987,000.

Pillsbury

3rd Quar.	1986	1985
Revenue	1,400.	1,170.
Net Inc.	53.80	39.50
Per Share	1.23	0.91
9 Months	**1986**	**1985**
Revenue	4,160.	3,450.
Net Inc.	151.50	144.50
Per Share	3.47	3.33

Toys "R" Us

4th Quar.	1985	1984
Revenue	924.0	838.8
Net Inc.	88.1	79.9
Per Share	1.02	0.93
Year	**1985**	**1984**
Revenue	1,980.	1,700.
Net Inc.	119.8	111.4
Per Share	1.39	1.30

Walter (Jim)

2nd Quar.	1986	1985
Revenue	517.8	526.7
Net Inc.	18.3	15.0
Per Share	0.59	0.50
1st Half	**1986**	**1985**
Revenue	1,100.	1,100.
Net Inc.	50.0	42.0
Per Share	1.61	1.38

West Point-Pepperell

2nd Quar.	1986	1985
Revenue	425.8	263.1
Net Inc.	11.3	0.72
Per Share	0.91	0.07
1st Half	**1986**	**1985**
Revenue	766.3	580.7
Net Inc.	24.9	8.18
Per Share	2.19	0.79

Nets include gain of $3.3 million.

CURRENCY MARKETS

Dollar Weaker as Sterling Surges

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed weaker Friday as the pound stole the spotlight on foreign-exchange markets by advancing to its highest level in nearly two-and-a-half years.

Buoyed by high British interest rates and an inflow of funds to London's stock and government bond markets, the pound jumped in New York to $1.5170 from $1.4975 on Thursday.

Earlier in London, sterling rose to $1.5108 — its highest close against the dollar since October 1983 — from Thursday's finish of $1.4883.

"Basically, the market is bullish on sterling because of the interest-rate differential," said Daniel Holland, vice president of Discount Corp. in New York.

Although Britain's major banks have cut their base lending rates by one point, to 11.5 percent, they still are much higher than those of Britain's lending partners.

In New York, the dollar ended at 6.9190 French francs, down from 6.9325 from Thursday; at 2.2483 Deutsche marks, down from 2.2530, and 1.8750 Swiss francs, down from 1.8903.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.2418	2.2555
Pound sterling	1.5108	1.4883
Japanese yen	175.80	176.30
Swiss franc	1.8743	n.a.
French franc	6.9180	n.a.

Source: Reuters

Dealers said the U.S. currency remained well within its current range in mainly technical trading and above the record low of 174.95 yen reached earlier in the week.

The Tokyo foreign-exchange market, where the dollar closed at 176.80 yen Thursday, was closed Friday for a national holiday. In New York, the dollar rose to 175.88 yen from 176.15 on Thursday.

Dealers said that although the United States seemed to want a further drop in the value of the dollar to cut its trade deficit, the currency found support above 175 yen in fears that Japan would intervene to stop yen appreciation.

In earlier European trading, the dollar was fixed at 2.2513 DM in Frankfurt, up from Thursday's fix of 2.2499; it was fixed in Paris at 6.925 French francs, down from 6.928 francs. It closed in Zurich at 1.8848 Swiss francs, down from 1.8888 Swiss francs.

Although no clear decision on oil production policy had emerged from the meeting of ministers from the Organization of Petroleum Exporting Countries, dealers said that the market expected an accord that at the very least would prevent prices from falling dramatically.

"There's a feeling that most of the bad news" concerning falling oil prices and their impact on the pound "is already out of the way," one dealer said.

But the pound's recovery was based largely on other factors, including a favorable reaction to the British budget presented this week and the government's forecast of falling inflation, dealers said.

(Reuters, UPI, IHT)

THE EUROMARKETS

Sterling Bond Rally Slowed by Rush of Issues

By David Ress
Reuters

LONDON — Eurobonds closed slightly firmer on Friday, as this week's sharp rally in sterling bond prices slowed in the face of one of the heaviest flows of new issues yet seen in this sector, dealers said.

Although investors snapped up this week's new bonds denominated in pounds, by Friday it appeared that demand was close to being sated, with £410 million of new bonds launched, including the first two since 1978 to pay coupons below 10 percent.

And as sterling bonds' yield spreads above other Eurobonds narrowed, investor attention started to turn to other sectors.

However, borrowers' moves to attract investor interest back to the dollar sector, with issues yielding unusually high margins over domestic U.S. bonds, saw only limited success.

Dealers said spreads were still not wide enough to prompt much buying interest from investors.

Fixed-rate dollar Eurobonds closed about ¼ point firmer. Floating-rate notes were little changed.

As sterling yields eased, investors seeking high returns turned to the Australian dollar sector, which Thursday and Friday saw a rush of four zero-coupon bonds.

In the sterling sector, Imperial Chemical Industries PLC's £100-million, 10-percent bond due 2003 continued to see exceptionally strong demand, firming modestly Friday to trade at a premium of about 2⅜ points above its issue price.

Demand was more muted for National Australia Bank's 9½-percent five-year bond, which closed outside total fees at a discount of 2 5/16 points.

Although sterling Eurobonds continue strong on investor confidence that British interest rates will ease further, "one of the things that had been attracting investors to sterling was coupons over 10 percent," one dealer said.

Sterling Eurobonds rose about ¼ point Friday, for a rise of up to 3 points after Tuesday's presentation of the British government budget for 1986-87, and Wednesday's base-rate cuts by British clearing banks.

In the dollar sector, where borrowers had tested demand for bonds paying coupons below 8 percent, investor interest remained limited. Some of these issues continued to trade outside total fees.

Even those issuers who this week launched bonds with more generous coupons saw only mixed success. American General Corp.'s 8½-percent, 12-year bond closed just on its fees.

Friday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

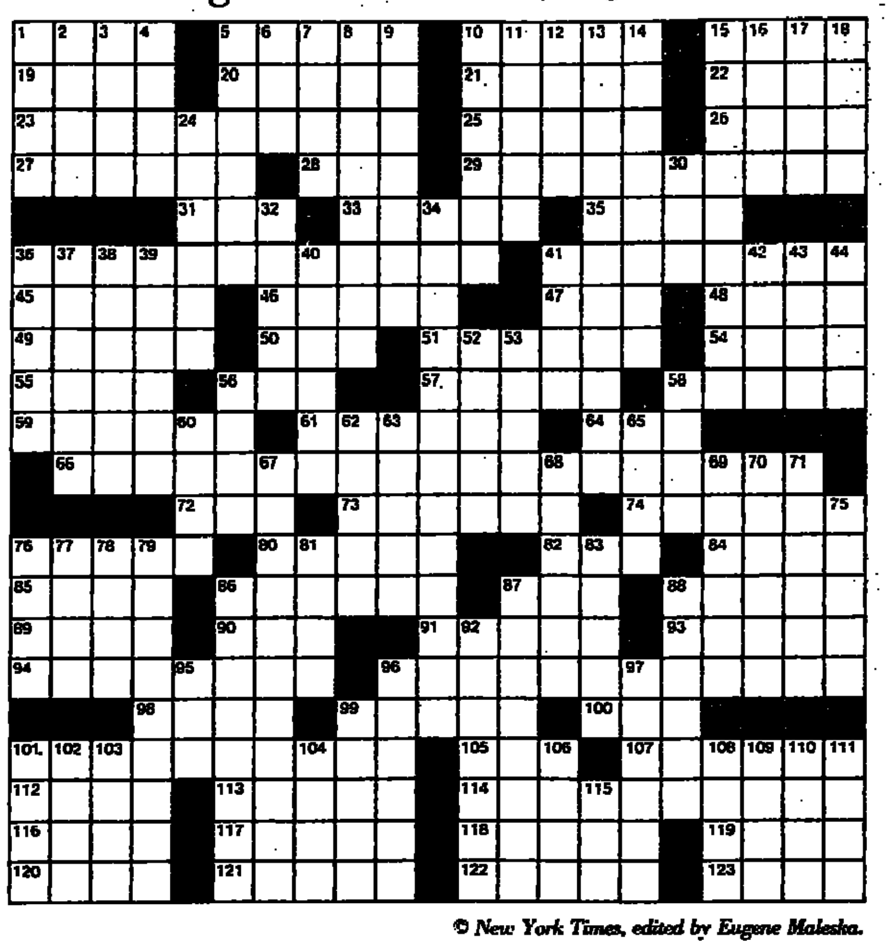
12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

Designer Collection

Mary Virginia Orna



© New York Times, edited by Eugene Maleska.

ACROSS

1 Walker relative
5 Communal ideology
10 Star in Virgo
15 "Shocking pink" Schiaparelli
19 —— Saint Laurent, protégé of 22 Across
20 River to the Adriatic
21 Stakelike
22 New Look designer
23 Girl Scouts' uniform designer
25 Kernel coats
26 "Winnie —— Pu," Lenard book
27 Resting
28 Radius's locale
29 Mockeries
31 Composer Josquin —— Prés
33 Figures (out)
35 2.54 centimeters
36 A designer of full-skirted dresses
41 Curse
45 "Time flies," e.g.
46 Degrade
47 Bazaar: Abbr.
48 Part of Q.E.F.
49 "State of Siege" author
50 Dir. from Hartford to New Haven
51 Do the bathroom over
54 Axlike tool
55 Toulouse-Lautrec's birthplace
56 Verb taught by Mr. Chips
57 Noted German mathematician: 1492-1559
58 Music hall
59 "The Fifth Son" author
61 Wards off
64 Ending for Arian or Gnostic
66 Memorable couturier of Spanish descent
72 —— soda (cleansing compound)
73 Ropes for Red Ryder
74 Indolent
76 Venalize
80 —— Bryant Ford
82 Deuteronomy, e.g.
84 Miss Dartle of literature
85 Gernreich of topless fame
86 Conceit
87 —— Beta Kappa
88 Titlark
89 Attic weight
90 Start of the 12th century
91 At right angles to a keel
93 A.F.B. in Tex.
94 Like "Kipps" and "Tono-Bungay"
96 Prêt-à-porter fashion leader
98 Sticktights' seedcases
99 Kaneohe tempests
100 English cathedral city
101 Disagreeable
105 Certain M.D.'s
107 Samos's sea
112 Designer Oscar —— Renta
113 Ringworm
114 Designer noted for hats
116 Jacutinga and galena
117 Tautomers
118 Saw-toothed
119 "Acceptable Losses" author
120 Repairs a green
121 Epiphany date in Jan.
122 Like skid row
123 Fireplace ledges

DOWN

1 Doubly curved molding
2 Hawaiian beverages
3 Diamond or Simon
4 Homager's cousin
5 "The Iliad," e.g.
6 Fixation
7 Sunken fence
8 Misuse one's checking account
9 Peale's appeals
10 Gushes
11 Samlets
12 Pelvic parts
13 Jeans designer
14 Poisonous salt
15 Oscar-winning costume designer
16 Caron hit: 1953
17 Foot part
18 Son of Zeus and Hera
24 Obscures
30 Low follower: Abbr.
32 Paroxysm
34 French couturier: 1914-82
36 Very large parrot
37 Kind of acid used for bleaching
38 Supple
39 "Pious" Holy Roman emperor
40 Engross
41 Novelist Kingsley ——
42 Mahler's "Das Lied von der ——"
43 Author de la Roche
44 Egyptian symbol
52 Port on the *Gulf of Aqaba*
53 Croatian-born electrical genius
56 Utah ski resort
58 Skip
60 Existence, in philosophy
62 "... lend me your —— come to ...": Shak.
63 Handles
65 Robert Bruce, e.g.
67 American designer of Russian descent
68 Aftermath of a burn
69 More jocund
70 Dropped blobs of ink on paper
71 Town above the Umbrian plain
75 Boccaccio's "The —— Heart"
76 Crest
77 Hick
78 Tiki, e.g.
79 Versatile American designer
81 Ruin
83 —— Semple McPherson
86 Arabian noblemen's states
87 Use a sudatorium
88 Told one's beads
92 Snoopy's relatives
95 Sunbonneted one
96 Common fertilizer
97 Like kaolin
99 Genuflected
101 Sapporo salad herbs
102 Stout's Wolfe
103 Made an entreaty
104 Strong as ——
106 —— gin fizz
108 Cut
109 Imitate
110 Peck in "Moby Dick"
111 Rather report
115 A hallucinogen, for short

PEANUTS



BLONDIE



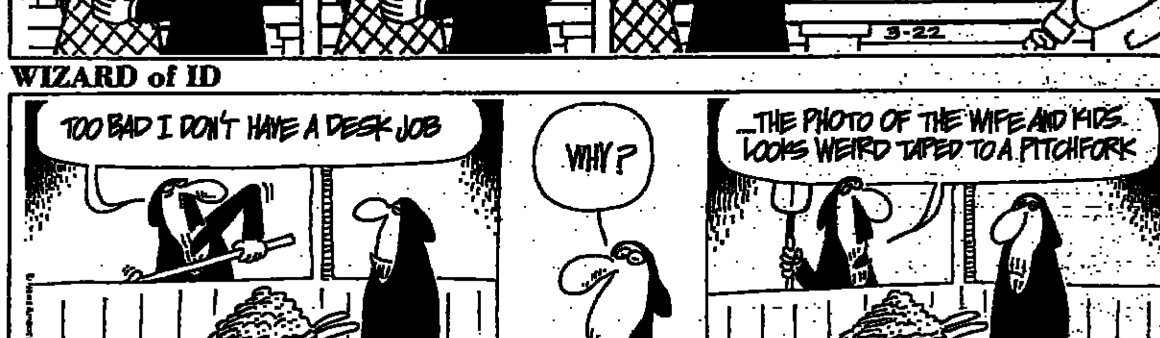
BEETLE BAILEY



ANDY CAPP



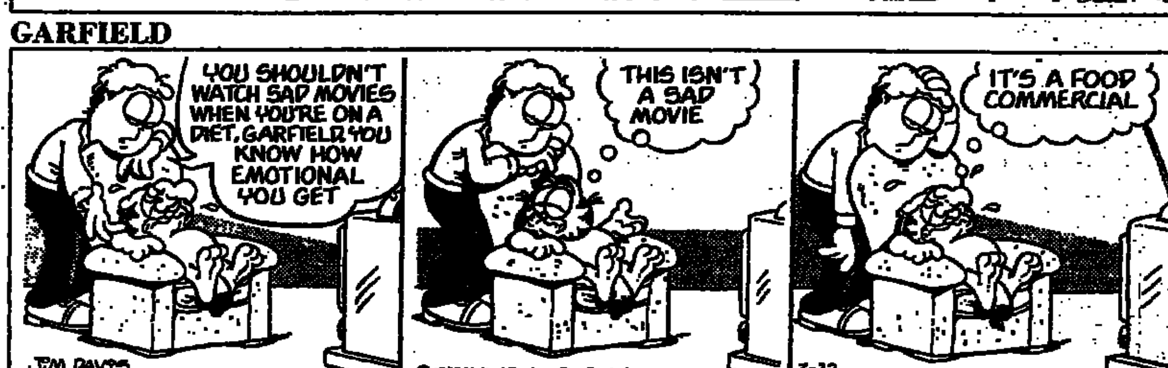
WIZARD of ID



REX MORGAN



GARFIELD



BOOKS

THE TENDER PASSION: The Bourgeois Experience, Victoria to Freud

By Peter Gay. 490 pages. $24.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Michiko Kakutani

IN the first volume of his examination of bourgeois life during the 19th century, the historian Peter Gay re-examined the sexual behavior and attitudes of the Victorians. "Education of the Senses" (1984), as that volume was called, was a witty, erudite and controversial study that challenged many of the stereotypes commonly held about that not so distant era.

Now, in "The Tender Passion," Gay proposes to take a detailed look at Victorian notions of love — as an ideal of bourgeois life and as a day-to-day reality. Almost immediately, however, he runs into problems. For one thing, given the contiguous nature of love and sex, he often strays into material familiar from "Education of the Senses" (i.e., repression and its consequences) or material that would have been more appropriately discussed in that work (i.e., prostitution and homosexuality).

Further, he has an irritating tendency to impose strict Freudian interpretations on his subject matter (trains are always taken as erotic symbols, as are gardens, banquets and department stores), combined with a tendency to manipulate his data — even the most obdurate — to serve his didactic ends. For example, in arguing that love was the "governing preoccupation" of 19th-century novelists, he writes that even "a novelist like Gogol who, from desperate psychological conflicts of his own, sought to excise any intimations of deep erotic involvements in his fictions, paid indirect tribute to love by his energetic exertions to evade it."

To make matters worse, many of the points Gay seems to want to make strike the reader as obvious: His observation, for instance, that Victorian marriages were "not just the source of conflicts, but also a means for their resolution," or his assertion that "idiosyncratic intimate histories and the divergent pressures exerted by religious allegiances, social distinctions, and national habits must make any description of characteristic middle-class styles in love and sex richly polychromatic."

Largely as a result of these problems, "The Tender Passion" reads less as a spirited, original inquiry into social history than as a fluently written compendium of Victorian love stories, anecdotes and quotations. As such, it is informative, occasionally illuminating and often entertaining, offering a variety of Victorian definitions of love, from Novalis' romantic conception of love as a kind of applied religion ("love is the final purpose of world history — the amen of the universe") to Diderot's cynical assessment of love as no more than "the voluptuous rubbing of two intestines," to Freud's dictum that love requires the uniting of "two currents," "the tender and the sensual."

The volume's discussion of love as portrayed in the fiction of Trollope, James, George Eliot, Proust, Dickens and Flaubert attests to an enormous amount of reading and to a mind well versed in the use of psychoanalysis as an interpretative technique. And the chapter titled "Stratagems of Sensuality" provides the reader with a lively, if somewhat arbitrary, sampling of the ways in which Victorians found "displacements" for their erotic desire. Wagner's operas, for example, "manifestly embodied, and boldly staged, sexual longings and fulfillments that ordinary mortals keep to themselves."

As in "Education of the Senses," Gay has culled an enormous amount of material from diaries, letters, novels, medical texts and philosophical treatises, and he again attempts to extrapolate readings about society and class from individual case studies. His overall conclusions, too, echo those of his earlier book: that the Victorian era was essentially a century of transition, during which those two contradictory impulses — toward freedom and toward control — came clashing noisily together, creating nervousness and confusion.

In the arena of love and sex, this meant that fiercely felt passions were often cloaked beneath decorous facades; that privacy and reticence, the twin gods of the good bourgeois household, frequently concealed a high measure of tolerance and liberality. "Their defensiveness was a tribute to passion, displaying a wry respect for its powers," Gay writes. "It invites the paradoxical speculation that the century of Victoria was at heart more profoundly erotic than ages more casual about their carnal desires and consummations."

Michiko Kakutani is on the staff of The New York Times.

DENNIS THE MENACE



"LOOK! MR. WILSON'S ADVERTISING HIS COMING ATTRACTIONS."

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	18	64	12	54	fr
Amsterdam	6	43	4	39	o
Athens	13	55	6	43	o
Barcelona	14	57	9	48	o
Belgrade	11	52	0	32	fr
Berlin	4	39	0	32	r
Brussels	7	45	2	36	cl
Bucharest	5	41	1	34	o
Budapest	2	36	0	32	sw
Copenhagen	7	45	1	34	cl
Costa Del Sol	19	66	10	50	fr
Dublin	10	50	3	37	o
Edinburgh	9	48	2	36	sh
Florence	9	48	5	41	r
Frankfurt	7	45	4	39	cl
Geneva	7	45	3	37	cl
Helsinki	7	45	-3	27	fr
Istanbul	9	48	3	37	cl
Las Palmas	21	70	16	61	cl
Lisbon	18	64	10	50	fr
London	10	50	0	32	cl
Madrid	15	59	7	45	fr
Milan	6	43	4	39	r
Moscow	8	46	-3	27	fr
Munich	3	37	0	32	sw
Nice	10	50	8	46	st
Oslo	3	37	0	32	o
Paris	11	52	4	39	cl
Prague	5	41	0	32	o
Reykjavik	2	36	0	32	r
Rome	9	48	3	37	st
Stockholm	4	39	-2	28	fr
Strasbourg	8	46	—	—	o
Venice	10	50	5	41	o
Vienna	5	41	0	32	o
Warsaw	8	46	-1	30	fr
Zurich	6	43	3	37	o
MIDDLE EAST					
Ankara	10	50	-6	21	fr
Beirut	—	—	—	—	na
Damascus	—	—	5	41	fr
Jerusalem	16	61	7	45	fr
Tel Aviv	20	68	10	50	fr
OCEANIA					
Auckland	21	70	16	61	fr
Sydney	24	75	21	70	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	26	79	cl
Beijing	12	54	3	37	cl
Hong Kong	21	70	18	64	r
Manila	35	95	27	81	fr
New Delhi	23	73	15	59	r
Seoul	11	52	4	39	fr
Shanghai	7	45	6	43	o
Singapore	27	81	25	77	o
Taipei	19	66	18	64	o
Tokyo	9	48	8	46	o
AFRICA					
Algiers	16	61	12	54	o
Cairo	25	77	10	50	fr
Cape Town	27	81	14	57	fr
Casablanca	19	66	10	50	fr
Harare	18	64	16	61	r
Lagos	31	88	28	82	o
Nairobi	—	—	—	—	na
Tunis	15	59	8	46	o
LATIN AMERICA					
Buenos Aires	24	75	15	59	cl
Caracas	28	82	20	68	cl
Lima	25	77	21	70	o
Mexico City	25	77	7	45	fr
Rio de Janeiro	26	79	23	73	o
NORTH AMERICA					
Anchorage	5	41	-4	25	cl
Atlanta	12	54	-6	21	fr
Boston	5	41	-6	21	cl
Chicago	13	55	-3	27	fr
Denver	20	68	1	34	fr
Detroit	8	46	-7	19	cl
Honolulu	27	81	20	68	fr
Houston	21	70	0	32	cl
Los Angeles	25	77	12	54	cl
Miami	20	68	13	55	cl
Minneapolis	11	52	-2	28	fr
Montreal	-10	14	-16	3	fr
Nassau	30	86	22	72	fr
New York	7	45	-3	27	fr
San Francisco	19	66	12	54	fr
Seattle	13	55	5	41	cl
Toronto	-10	15	-15	5	fr
Washington	2	36	-6	21	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Partly cloudy. Temp. 6—1 (43—34). LONDON: Rainy. Temp. 9—2 (48—36). MADRID: Fair. Temp. 15—7 (59—45). NEW YORK: Fair. Temp. 2—6 (36—21). PARIS: Partly cloudy. Temp. 9—1 (48—34). ROME: Showers. Temp. 9—3 (48—37). TEL AVIV: Not Available. ZURICH: Fair. Temp. 7—2 (45—36). BANGKOK: Foggy. Temp. 35—27 (95—81). HONG KONG: Overcast. Temp. 18—16 (64—61). MANILA: Fair. Temp. 35—25 (95—77). SEOUL: Foggy. Temp. 12—1 (54—34). SINGAPORE: Showers. Temp. 28—25 (82—77). TOKYO: Rainy. Temp. 13—5 (55—41).

World Stock Markets

Via Agence France-Presse March 21

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	586	585
ACF Holding	292	289.50
Aegon	108.30	108.70
Akzo	169.80	169.20
Ahold	81	81
Amev	77.10	79
A'Dam Rubber	11.05	11
Amro Bank	106.20	106.60
BVG	243	241
Buehrmann T	149	152
Caland Hldg	22.30	21.80
Elsevier-NDU	182	185
Fokker	83.80	83.80
Gist Brocades	268.50	270
Heineken	241.50	239.50
Hoogovens	95.10	95.40
KLM	51.50	51.70
Naarden	53.50	53.80
Nat Neder	77.90	79.10
Nedlloyd	177.70	179
NMB	213.50	218
Oce Vander G	445	444
Pakhoed	66.70	67
Philips	64.50	64.10
Robeco	92.20	92
Rodamco	138.90	138.90
Rolinco	79	78.20
Rorento	49.80	49.80
Royal Dutch	186	188
Unilever	415.50	418
Van Ommeren	31.70	31.50
VMF Stork	305.50	305
VNU	302	294.50

ANP.CBS Gen'l Index : 263.50
Previous : 263.30

Brussels

	Close	Prev.
Arbed	3300	3175
Bekaert	9990	9950
Cockerill	158	161
Cobepa	4710	4665
EBES	4720	4755
GB-Inno-BM	7250	7390
GBL	3125	3080
Gevaert	6770	6720
Hoboken	7600	7580
Intercom	3670	3665
Kredietbank	14025	14025
Petrofina	7150	7100
Soc Generale	2905	2800
Sofina	8700	8670
Solvay	8080	8080
Traction Elec	6040	5910
UCB	7120	7010
Unerg	2760	2750
Vieille Montagne	6540	6400

Current Stock Index : 3466.78
Previous : 3436.69

Frankfurt

	Close	Prev.
AEG	337	336
Allianz Vers	2310	2270
Altana	436	439
BASF	315	315.50
Bayer	335	339
Bay. Hypo bank	641	640
Bay Vereinsbank	563	565
BBC	288	287
BHF-Bank	536	530
BMW	515	520.20
Commerzbank	314	319.50
Conti Gummi	225	228.50
Daimler-Benz	1314	1323
Degussa	443	449
Deutsche Babcock	220	219
Deutsche Bank	816	835
Dresdner Bank	421	449
GHH	244	243.80
Harpener	355	355
Hochtief	950	950
Hoechst	315	315
Hoesch	180	182.60
Horten	236	237
Hussel	494	495
IWKA	317.50	325
Kali + Salz	329	331
Karstadt	405	393
Kaufhof	489	492
Kloeckner H-D	307	310
Kloeckner Werke	97.50	100
Krupp Stahl	189	189
Linde	625	628
Lufthansa	274	276
MAN	204	204.80
Mannesmann	270.50	273.80
Muench Rueck	3795	3750
Nixdorf	577	580.50
PKI	805	809
Porsche	1165	1195
Preussag	240	244
PWA	218	221
RWE	235	243
Rheinmetall	472	469
Schering	563	576
SEL	329	333.50
Siemens	683	712
Thyssen	190.80	193
Veba	302	307.20
Volkswagenwerk	580.50	585.50
Wella	833	834

Commerzbank Index : 2055.30
Previous : 2100.20

Hong Kong

	Close	Prev.
Bk East Asia	18.70	18.70
Cheung Kong	19.30	18.90
China Light	15.40	15.40
Green Island	7.60	7.60
Hang Seng Bank	43	43
Henderson	1.76	1.71
China Gas	12.60	12.70
HK Electric	8.55	8.55
HK Realty A	9.80	9.80
HK Hotels	32.75	33
HK Land	5.80	5.75
HK Shang Bank	7.60	7.20
HK Telephone	9.55	9.45
HK Yaumatei	3.375	3.30
HK Wharf	6.30	6.40
Hutch Whampoa	25.30	25.20
Hysan	0.62	0.63
Jardine	11.60	11.50
Jardine Sec	12.40	12.40
Kowloon Motor	9.65	9.40
Miramar Hotel	3.30	3.30
New World	5.60	5.55
SHK Props	17.10	11.30
Stelux	1.60	1.63
Swire Pacific A	32	31.75
Tai Cheung	1.74	1.72
Wing On Co	1.28	1.35
Winsor	6.50	6.40
World Int'l	2.20	2.10

Hang Seng Index : 1611.72
Previous : 1605.70

Johannesburg

	Close	Prev.
AECI	1200	1200
Anglo American	4400	4550
Anglo Am Gold	24250	23950
Barlows	1645	1640
Blyvoor	1650	1625
Buffels	8100	7925
De Beers	2410	2325
Driefontein	5650	5550
Freegold	3480	3450
GFSA	4250	4250
Harmony	3900	3925
Hiveld Steel	630	620
Kloof	2300	2250
Nedbank	650	635
Rusplat	3750	3415
SA Brews	1050	1070
St Helena	4150	4100
Sasol	780	795
Welkom	2235	2225

Composite Stock Index : N.A.
Previous : 1482.10

London

	Close	Prev.
AA Corp	515	514¼
Allied-Lyons	336	330
Anglo Am Gold	580	579
Ass Brit Foods	318	314
Ass Dairies	152	154
Barclays	569	589
Bass	825	800
B.A.T.	401	411
Beecham	381	375
BICC	340	345
BL	51	50
Blue Circle	688	676
BOC Group	366	369
Boots	272	280
Bowater Indus	340	333
BP	570	578
Brit Telecom	226	228
Brit Aerospace	591	586
Britoil	175	188
BTR	490	486
Burmah	354	528
Cable Wireless	698	690
Cadbury Schw	187	186
Charter Cons	270	273
Commercial U	310	308
Cons Gold	529	517
Courtaulds	290	290
Dalgety	303	300
De Beers ‡	783	769
Distillers	680	638
Driefontein	$18½	$18½
Fisons	550	551
Free St Ged	$11½	$11½
GEC	192	196
Gen Accident	898	885
GKN	372	364
Glaxo	10¼	10 17/64
Grand Met	416	410
GRE	881	868
Guinness	311	298
GUS	14	14
Hanson	183	184
Hawker	613	613
ICI	991	996
Imperial Group	343	339
Jaguar	468	466
Land Securities	318	318
Legal General	787	784
Lloyds Bank	662	677
Lonrho	289	285
Lucas	630	638
Marks and Sp	216	216
Metal Box	690	700
Midland Bank	542	559
Nat West Bank	915	935
P and O	541	556
Pilkington	453	458
Plessey	224	224
Prudential	897	894
Racal Elect	192	194
Randfontein	397	397½
Rank	541	544
Reed Intl	874	854
Reuters	458	453
Royal Dutch ‡	48¾	49
RTZ	757	719
Saatchi	975	957
Sainsbury	406	406
Sears Holdings	140	139
Shell	771	778
STC	122	128
Std Chartered	557	569
Storehouse	348	348
Sun Alliance	720	713
Tate and Lyle	875	618
Tesco	350	345
Thorn EMI	477	481
T.I. Group	509	521
Trafalgar Hse	330	336
THF	203	206
Ultramar	165	168
Unilever ‡	15 51/64	15 51/64
United Biscuits	239	240
Vickers	475	468
Woolworth	643	621

F.T. 30 Index : 1412.20
Previous : 1415.10
F.T.S.E.100 Index : 1688.30
Previous : 1689.60

Milan

	Close	Prev.
Banca Comm	28120	28950
Cigahotels	6700	6500
CIR	10400	10970
Cred Ital	3990	4000
Eridania	15499	15500
Farmitalia	23350	23350
Fiat	11500	10950
Generali	117700	117750
IFI	23610	23160
Italcementi	59900	58400
Italgas	2985	2990
Italmobiliare	119700	117500
Mediobanca	198000	203000
Montedison	4199	4199
NBA	4700	4700
Olivetti	12499	12450
Pirelli	5587	5395
RAS	48490	49500
Rinascente	1350	1390
SIP	3782	3645
SME	2360	2281
Snia	7425	6900
Standa	17130	16750
Stet	5451	5375

MIB Current Index : 1488
Previous : 1470

Paris

	Close	Prev.
Air Liquide	674	670
Alsthom Atl.	451	451
Av Dassault	1150	1140
Bancaire	1218	1202
BIC	622	622
Bongrain	1870	1805
Bouygues	983	960
BSN-GD	3905	3910
Carrefour	3490	3559
Chargeurs	1232	1250
Club Med	537	541
Darty	3670	2835
Dumez	1138	1184
Elf-Aquitaine	233.10	229
Europe 1	1080	1100
Gen Eaux	1445	1390
Hachette	2350	2210
Lafarge Cop	1220	1210
Legrand	3280	3279
Lesieur	920	910
l'Oreal	2420	2390
Martell	1585	1542
Matra	1820	1888
Merlin	3398	3350
Michelin	2825	2750
Moet Hennessy	2250	2191
Moulinex	70.50	67
Occidentale	848	855
Pernod Ric	1115	1112
Perrier	590	590
Peugeot	1079	1070
Printemps	646	608
Radiotechn	844	844
Redoute	2400	2440
Roussel Uclaf	1360	1350
Sanofi	704	712
Skis Rossignol	1200	1176
Telemecan	3210	3180
Thomson CSF	1080	1092
Total	334	331

CAC Index : N.A.
Previous : 341.50

Singapore

	Close	Prev.
Cold Storage	2.31	N.Q.
DBS	4.48	4.48
Fraser Neave	5.75	5.75
How Par	1.79	1.78
Inchcape	1.26	1.21
Malayan Banking	3.74	3.66
OCBC	6.15	6.10
OUB	2.14	2.13
OUE	7.65	7.63
Shangri-la	1.90	1.89
Sime Darby	1.28	1.25
S'pore Land	2.29	2.27
S'pore Press	5.70	5.75
S Steamship	N.Q	0.51
St Trading	N.Q.	1.93
UOB	N.Q.	2.93
United Overseas	0.76	0.75

Straits Times Ind Index : 582.35
Previous : 575.53

Stockholm

	Close	Prev.
AGA	195	188
Alfa Laval	285	285
Asea	425	415
Astra	522	510
Atlas Copco	274	206
Boliden	167	170
Electrolux	279	266
Ericsson	300	285
Esselte	300	N.Q.
Handelsbanken	314	307
Pharmacia	224	212
Saab-Scania	N.Q.	600
Sandvik	N.Q.	805
Skanska	138	139
SKF	312	305
SwedishMatch	300	290
Volvo	316	310

Affaersvaerlden Index : 559.80
Previous : 548.40

Sydney

	Close	Prev.
ACI	3.50	3.50
ANZ	5.72	5.64
BHP	6.40	6.36
Boral	4.02	4
Bougainville	2.75	2.75
Coles Myer	4.90	4.95
Comalco	2.58	2.52
CRA	6.90	6.78
CSR	3.36	3.22
Dunlop	3.32	3.35
Elders Ixl	3.58	3.60
ICI Australia	2.56	2.52
Magellan	1.40	1.40
MIM	2.80	2.75
Nat Aust Bank	6.04	5.96
News Corp	16.50	16.35
N Broken Hill	2.45	2.40
Poseidon	3.10	3.15
Qld Coal Trust	1.43	1.39
Santos	3.82	3.85
Thomas Nation	2.58	2.50
Western Mining	3.88	3.78
Westpac Banking	5.84	5.70
Woodside	1.04	1.05

All Ordinaries Index : 1136.80
Previous : 1128.20

Zurich

	Close	Prev.
Adia	5025	5060
Alusuisse	740	731
Autophon	6900	6950
Bank Leu	4100	4075
Brown Boveri	1700	1685
Ciba Geigy	3800	3800
Credit Suisse	3880	3860
Electrowatt	3600	3620
Interdiscount	4675	4575
Jacob Suchard	7625	7580
Jelmoli	3490	3475
Landis Gyr	1930	1940
Moevenpick	5725	5425
Nestle	8775	8740
Oerlikon-B	1600	1685
Roche Baby	13150	13050
Sandoz	1770	1715
Schindler	3950	3900
Sulzer	450	475
Surveillance	5550	5500
Swissair	1965	2000
SBC	574	572
Swiss Reinsurance	2625	2625
Swiss Volksbank	N.Q.	2315
Union Bank	5725	5675
Winterthur	6150	6150
Zurich Ins	2980	2980

SBC Index : 622.44
Previous : 622.90

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *March 21*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
49100	Abti Prce	$26½	26	26⅛	— ⅛
202	Acklands	$20¾	20¾	20¾	
1500	Agnico E	$24½	24⅛	24½	+ ½
1400	Agra Ind A	$15	14⅞	14⅞	
170915	Alt Energy	$12⅜	11⅞	12¼	+ ¼
13050	Alta Nat	$13⅞	13½	13⅞	+ ⅜
10155	Algoma St	$17⅞	17½	17⅞	+ ⅛
36634	A Barick o	$10	9¾	9⅞	+ ⅛
2889	Atco I f	$9⅝	9¼	9⅜	+ ⅛
19830	BP Canada	$29	28¾	29	+ ¼
170994	Bank BC	385	375	385	
97174	Bank N S	$13¾	13½	13⅝	— ⅛
41850	Baton	$24⅛	24	24	— ½
20037	Bonanza R	275	265	270	+ 5
10400	Bralorne	154	145	150	— 5
4100	Bramalea	$17¼	17	17¼	
320	Brenda M	$9½	9½	9½	
15086	BCFP	$14¾	14⅝	14¾	+ ⅛
47010	BC Res	155	150	150	— 5
12210	BC Phone	$26	25¾	26	+ ¼
6431	Brunswk	$13¼	13	13⅛	+ ⅛
600	Budd Can	$27¾	27½	27½	— ¼
32530	CAE	$20⅜	20¼	20⅜	+ ¼
208	CCL A	$20⅛	20⅛	20⅛	
31525	CCL B f	$20½	20⅛	20⅛	— ⅜
52186	Cad Frv	$17½	17⅛	17¼	
1600	Campeau f	$26	25¾	25¾	— ¼
21217	C Nor West	$17½	16½	17½	+ ¾
11800	C Packrs	$37	36⅜	36⅝	— ¼
4717	Can Trust	$50½	49¾	50½	+ ¾
10621	C Tung	$7¾	7¾	7¾	— ⅛
286131	CI Bk Com	$19⅝	19⅜	19⅝	
84457	CTire A f	$14⅜	14⅛	14⅛	— ¼
100	C Util B	$18⅝	18⅝	18⅝	+ ¾
4100	Cara	$27⅛	26½	26½	— ½
30615	Celanese	$15⅛	15	15	— ¼
100	Celan 175 p	$19⅞	19⅞	19⅞	— ⅜
121950	Centrl Tr	$18⅜	17½	18⅛	+ ⅝
19000	Cineplex	$15⅝	15⅛	15⅜	— ⅛
90200	C Distb A	$7⅛	7	7	— ⅛
137050	CDistb B f	$7⅛	7	7	
1900	CTL Bank	$9⅝	9½	9⅝	+ ⅛
330	Conwest A	$6⅝	6⅝	6⅝	
7700	Coseka R	175	163	175	+10
200	Conron A	$18¾	18¾	18¾	+ ¼
3045	Crownx	$29⅞	29	29⅞	+ ¾
9800	Czar Res	145	135	135	— 5
31344	Daon Dev	435	425	425	—10
100	Daon A	425	425	425	—10
8500	Denison A p	$10¼	10⅛	10¼	
130500	Denison B f	$10	9⅞	9⅞	
1940	Develcon	410	400	400	—15
14030	Dicknsn A f	$8½	7⅞	8¼	+ ¼
3800	Dicknsn B	$8½	8	8½	+ ⅛
52378	Dofasco	$32⅜	31¼	31¾	+ ⅜
8400	Donohue	$27½	27¼	27½	+ ½
10400	Du Pont A	$34	33½	33¾	+ ¼
471430	Dylex A	$18	17⅞	17⅞	+ ⅛
3275	Elcham X	$12	11¾	12	— ⅛
25300	Emco	$28	27¾	28	+ 1
12900	Equity Svr	$5¼	5	5⅛	+ ⅛
6400	FCA Intl	$17⅜	16¾	17	— ⅜
2060	C Falcon C	$18	17⅞	18	+ ¼
263735	Ficnbrdge	$26	25	26	+ 1
15430	Fed Ind A	$15⅝	15⅜	15⅜	— ⅛
200	Fed Pion	$29	29	29	+ ½
1200	F City Fin	$11¼	10¾	10¾	— ⅜
5433	Gendis A	$39⅛	38¾	39⅛	+1⅛
1700	Geac Comp	$7	6½	6¾	
38600	Gibraltar	$10⅞	10¼	10⅞	+ ⅛
11858	Goldcorp f	$7⅝	7½	7½	— ⅛
4780	GL Forest	$24	23¾	23⅞	— ⅛
12190	Graynd	$29⅛	28½	29	+ ½
222838	Hawker	$29	27⅞	29	+1⅜
54139	Hayes D	$15	14¾	15	+ ¼
59658	Hees Intl	$29½	29⅛	29½	
50	Hollinger f	$18½	18½	18½	— ½
13040	H Bay Co	$27⅝	27	27⅜	+ ⅜
57695	Imasco	$31⅛	30⅛	30⅝	—1⅜
4900	Indal	$24⅝	24⅝	24⅝	+ ¼
50	Inglis	$20⅞	20⅞	20⅞	+ ⅜
3754	Inland Gas	$11⅝	11¼	11⅝	+ ¼
71900	I Corona o	$24¼	23⅞	24¼	+ ¼
10300	Intl Thom	$9	8⅞	9	
3295	Inter Pipe	$40⅞	40¼	40⅜	— ⅛
1651	Ipsco	$11	10½	10½	— ¼
45050	Jannock	$24⅜	24¼	24⅜	+ ⅛
2700	Kelsey H	$23⅜	23	23	— ¼
175	Kerr Add	$16	16	16	
5447	Labatt	$39⅜	39	39⅜	
3300	LDat Com	$25⅛	24⅞	24⅞	— ½
4100	Lacana	$9⅛	8¾	9	+ ⅛
2475	Loblaw Co	$26⅜	26⅛	26¼	
38636	Lumonics	$16⅝	15⅞	16⅛	+ ⅛
238	MDS H A	$18	17⅞	17⅞	— ⅛
7882	MICC	405	400	405	— 5
17963	Mclan H X	$18½	18⅜	18⅜	
2603	Maritime I	$14⅞	14⅝	14⅝	+ ⅛
2463	Merland E	220	213	220	+ 5
12470	Molson A f	$24½	24⅜	24⅜	
1040	Molson B	$24½	24½	24½	+ ⅛
8500	Murphy	$22⅜	21½	22⅜	+ ⅝
600	Nabisco L	$34½	34½	34½	+ ⅜
160717	Noranda	$19½	19⅛	19½	+ ½
29403	Norcen	$13½	13⅜	13⅜	
181935	Nva AltA f	56	5⅝	6	
7300	Nowsco W	$10½	10¼	10½	+ ⅛
21941	NuWst sp A	36	34	34	+ ½
300	Oakwood	$5⅝	5⅝	5⅝	— ⅜
11300	Omnibus o	335	325	325	—10
4210	Oshawa A f	$40	39⅝	39⅝	+ ⅛
208400	Pac W Airln	$13	12⅝	13	+ ⅛
32700	Pamour	$11⅞	10⅞	11⅛	+ ⅛
19440	PanCan P	$24¼	23⅝	24¼	+ ¼
2000	Pembina	$15⅝	15⅝	15⅝	
700	Pine Point	$9½	9	9½	+ ½
41361	Placer	$25	23¾	24⅜	+ 1
14200	Que Sturg o	430	430	430	—20
21550	Rayrock f	$6½	6½	6½	— ⅛
6831	Redpath	$23½	23¼	23½	+ ⅛
5205	ReedSt 1 Sp	$54¾	54	54¾	+ ½
1290	Rogers A	$21	20⅞	20⅞	— ⅛
900	Roman	$11½	11⅛	11⅛	— ⅛
27000	Sceptre	295	280	285	—10
4600	Scotts f	$36⅞	36⅛	36⅞	+ ½
49474	Sears Can	$13⅜	13¼	13¼	+ ⅛
600	Selkirk A f	$25½	25½	25½	+ ⅛
42650	Shell Can	$24⅞	23⅞	24⅞	+1¼
3941	Sherritt	$8	7⅞	7⅞	— ⅛
850	Slater B f	$12½	12½	12½	— ⅛
18040	Southam	$19⅝	19⅜	19⅜	+ ⅛
38788	Spar Aero f	$28	27¼	27¼	— ¼
45673	Stelco A	$28½	27⅞	28½	+ ½
4300	Sulpetro	75	70	75	+ 2
1500	Steep R	285	280	285	
1800	Tara	$19	19	19	
3650	Teck Cor A	$23⅜	23⅛	23⅜	+ ⅛
122790	Teck B f	$25½	24⅝	25½	+ ⅜
11620	Tex Can	$28	27	28	+ ⅜
21806	Thom N A	$29¼	28⅞	29	— ¼
114628	Tor Dm Bk	$24⅞	23⅞	24	— ½
3879	Torstar B f	$49	48	48	
53235	Traders A f	$34½	34	34½	+ 1
2450	Trns Mt	$10⅞	10⅝	10⅝	— ⅛
1500	Trinity Res	95	90	90	—10
17064	TrnAlta UA	$27⅝	27⅜	27⅜	+ ⅛
88329	TrCan PL	$18½	18¼	18½	+ ⅛
13177	Trimac	245	225	245	+ 5
203950	Triton A	$30⅜	30⅛	30½	
20399	Trizec A f	$36	35½	36	+ ½
67290	Turbo	48	46	47	
5908	Unicorp A f	$8⅝	8½	8⅝	
1270	Un Carbid	$16⅝	16½	16⅝	
5040	U Entprise	$11½	11¼	11⅜	— ⅛
16615	U Keno	$9	8	9	+ 1
14822	Versil A f	310	300	310	+ 5
100	Vestgron	270	270	270	+ 4
31845	Wardair	$20⅛	19⅞	19⅞	— ⅜
217	Weldwod	$22¼	22¼	22¼	
28500	Westmin	$9⅞	9½	9⅝	— ⅛
1130	Weston	$137	133	136	+ 3
22814	Woodwd A	$6⅝	6⅜	6⅝	+ ⅛

Total sales 34,473,540 shares

	Close	Previous
TSE 300 Index:	3,055.20	3,029.80

Montreal *March 21*

Sales	Stock	High	Low	Close	Chg.
84173	Bank Mont	$31⅝	30⅝	31⅛	+ ⅜
144	BombrdrA	$17½	17½	17½	— ⅛
4400	BombrdrB	$17½	17⅜	17⅜	+ ⅛
1875	CB Pak	$28¼	28⅛	28¼	+ ⅛
15490	Cascades	$16½	16⅛	16⅛	— ⅜
3636	ConBath	$25	25	25⅛	+ ⅜
7064	DomTxtA	$18⅞	18⅝	18⅝	— ⅛
40347	Gaz Metro	$11⅛	11	11	
7500	MntTrst	$20⅛	19⅞	20	
57020	NatBk Cda	$26	25⅝	25⅞	
32255	Power Corp	$28⅝	28¼	28⅝	+ ½
30391	Provigo	$19⅞	19⅝	19⅞	+ ⅛
650	RollandA	$22⅞	22⅞	22⅞	+ ⅛
63383	Royal Bank	$31½	31⅛	31½	+ ⅛
4547	RoyTrstco	$31	30⅞	31	
3063	SteinbrgA	$42⅞	41⅞	42⅞	

Total Sales 5,460,931 shares.

	Close	Previous
Industrials Index:	1,645.62	1,640.50

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Trib ads work.

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SPORTS

Boitano of U.S. Skates To World Championship



Reuters

Brian Boitano tasted victory after triple axel jump.

The Associated Press

GENEVA — Brian Boitano of the United States combined aerodynamics and Hollywood flourishes in a jazzy, prize-winning long program Thursday to unseat the defending champion, Alexander Fadeev of the Soviet Union, and win the men's World Figure Skating title.

Boitano, 22, of Sunnyvale, California, was in fourth place entering the finals. But he jumped and jitterbugged his way into the hearts of spectators and judges alike as he executed one perfect move after another in a dramatic program set to Gershwin music and the blues.

Brian Orser of Canada was second despite falling on one triple axel jump and faltering on another in an otherwise fast and action-packed routine. He finished with the same 5.4 total factored placements as Boitano, but Boitano took six of the nine top scores in the long program.

Fadeev placed third after faltering on three triple jumps and falling on another.

Boitano, who said that he felt "great, but it hasn't sunk in yet," turned in the event's only clean triple axel jump on a night when one favorite after another tripped up.

Among them was Jozef Sabovcik of Czechoslovakia, the European champion who had been in second place but hobbled off the ice, obviously in pain.

Boitano also aired a triple toe loop, followed by a double toe loop, followed by a double loop — seven rotations in the air in a few seconds' time and something very few skaters ever attempt in competition.

It was a spectacular, inspired combination that brought the audience to its feet with a roar of applause, the most enthusiasm displayed yet at the championships.

Schneider Wins Title in Giant Slalom

The Associated Press

WATERVILLE VALLEY, New Hampshire — Vreni Schneider of Switzerland, skiing as well as ever after a five-week layoff with a knee injury, won the World Cup giant slalom title Thursday by storming to her third victory this season.

Schneider won by 1.73 seconds, a huge margin in international ski racing. She completed two runs down the Mount Tecumseh course in 2 minutes 13.42, with Anita Wachter of Austria second and Olga Charvatova of Czechoslovakia third.

The victory, worth 25 points, put Schneider's season point total in giant slalom racing at 95, seven more than Traudl Hächer of West Germany. Hächer's season was ended last weekend by a fall in Vail, Colorado, for which she needed surgery on a knee.

Schneider, who was injured in a super giant slalom at Megeve, France, on Jan. 25, said, "I tore three ligaments in my right knee, but I was able to come back with therapy and not have an operation."

She added that "I feel I'm racing as well as ever, even with the knee injury. It feels pretty good. I'm wearing only a bandage on it, not a brace."

Schneider, the leader by .73 seconds after the morning run, sped through the 42-gate second run in 1:05.09. Wachter had a combined time of 2:15.15 while Charvatova's time of 2:16.29 improved her standing by five places from the morning run and, more importantly, boosted her into the top five in the season's overall ranking.

The rock-hard course, chilled to 10 degrees Fahrenheit (-12 degrees centigrade) and buffeted by winds gusting to 70 mph (113 kph), remained smooth through both runs, allowing those racing later to do well. Ten of the 15 point-scorers, among them Wachter and Charvatova, had not been seeded in the top 15.

Schneider's victory was the 30th for the powerful Swiss team this season, a record for the team and only one shy of the World Cup record of 31 set by France in 1970. The Swiss could break the team record by sweeping the last two World Cup races, a men's slalom Friday and a women's giant slalom Saturday at Bromont, Quebec.

Schneider's trophy was the fourth for the Swiss women this season, with Walliser winning the overall, the downhill and the combined. West Germany's Marina Kiehl took the other World Cup trophy, for the super giant slalom.

Beth Madsen of Aspen, Colorado, started 51st but finished 11th, in 2:17.76.



Reuters-UPI

Kenny Walker, left, and teammate Winston Bennett collided at the basket, but Kentucky rose up to beat Alabama for a fourth time this season, by 68-63 in the NCAA tournament.

NCAA Becomes an 'Invitational' For SEC as 3 Teams Advance

The Associated Press

NEW YORK — Last year it was known as the "Big East Invitational" with Villanova, Georgetown and St. John's in the final four. This season the Southeastern Conference is the league that is showing off in the NCAA basketball tournament.

No fewer than three SEC teams were still in contention following Thursday night's games, in which Kentucky beat SEC colleague Alabama, 68-63, and LSU upset Georgia Tech, 70-64, in the Southeast Regional, while Auburn shocked Nevada-Las Vegas, 70-63, in the West.

Louisville beat North Carolina, 94-79, in the other West semifinal in Houston.

"I wish they'd placed us in different regions," said the Kentucky coach Eddie Sutton, who had called the Southeast Regional in Atlanta the "SEC Invitational."

"If we were in four different regions, there would be a chance we could play the SEC tournament in Dallas," said Sutton.

Kenny Walker scored 22 points and James Blackmon got two key baskets in a second-half burst as Kentucky continued its mastery of Alabama. It was the 14th straight victory for the Wildcats and their fourth this season over Alabama as they advanced to Saturday's regional final against LSU.

Alabama, which had fallen behind on a 12-0 drought in the first half, closed to 38-36 with 14:43 left in the game. But a 10-3 run by Kentucky made it 48-39 and the Crimson Tide was never able to get closer than seven points until the last 30 seconds.

"The big key was offensive rebounding," said Alabama's coach, Wimp Sanderson. "Every time it looked like we might come back they got a big putback."

Don Redden scored 27 points and Derrick Taylor 23 as LSU upset Georgia Tech. The defense forced two turnovers that helped overcome the Yellow Jackets' 56-52 lead and the Tigers advanced to a fourth meeting with Kentucky.

Chuck Person scored 17 of his 25 points in the second half as Auburn rallied to beat Nevada-Las Vegas.

Person, who made only 4 of 11 shots in the first half, when his team trailed by as many as 14 points, got Auburn's first three baskets of the second half and led a charge that gave the Tigers their first lead of that period, 50-49, with 7:57 left in the game.

Nevada-Las Vegas was hurt when Anthony Jones, who scored 16 points, missed three free throws in the final 2:44.

Billy Thompson scored 24 points and Herbert Crook contributed accurate free-throw shooting as Louisville beat North Carolina for the first time since 1929.

Louisville outscored North Carolina, 16-4, to start the second half and take a 59-47 lead. Then the Tar Heels rallied behind Joe Wolf to tie the score at 71. But Thompson got two baskets and Crook, who had 20 points, sank six straight free throws to help the Cardinals pull away.

And Florida Keeps Pace, Gaining NIT Final Four

The Associated Press

NEW YORK — With the Southeastern Conference dominating the NCAA Tournament, the Florida Gators are doing their best to represent the conference's interests in the National Invitation Tournament.

By winning their third straight game at home, a 54-53 decision over Southwest Missouri State on Thursday night, the Gators earned a trip to New York for the NIT's final four.

They will join Wyoming and Louisiana Tech, along with the winner of Friday night's game between Brigham Young and Ohio State, in the championship round at Madison Square Garden on March 24 and 26.

Wyoming beat Clemson, 62-57, and Louisiana Tech stopped Providence, 64-63, in Thursday night's other quarterfinal games.

Florida's Vernon Maxwell scored 22 points, the last three on free throws in the final 19 seconds, as the Gators held off a furious rally by Southwest Missouri State.

"We hit on a defense that matched up well and we took their shooters out of the game for a long time," said Florida's coach, Norm Sloan. "Then they went to a defense that took our shooters out of it and closed it up and made it exciting at the end. They never gave up."

Maurice Jackson and Robert Godbolt scored Louisiana Tech's last 11 points as their team survived a comeback by Providence.

The Friars had a chance to win when Matt Palazzi got open for a 14-foot jump shot. But it fell short with four seconds left. Kelvin Lewis got the rebound for the Bulldogs and they ran out the clock.

Louisiana Tech was led by Jackson's career-high 19 points, mostly on long-range shots, and Godbolt's 18, primarily on inside power moves.

Fennis Dembo's 19 points and 16 rebounds led Wyoming past Clemson, which closed to 58-55 with 25 seconds left. But Dembo, deliberately fouled, made two free throws to ensure victory.

The Azaleas Must Wait While Butler Helps Navy Bloom

By George Vecsey
New York Times Service

NEW YORK — Under normal circumstances, Vernon Butler would be going home to work in his parents' yard in Maryland this weekend, a healthy respite from his load at the Naval Academy. But he has indoor work ahead of him Friday night, some of it as strenuous and inelegant as lugging a railroad tie onto a hillside terrace of 600 azaleas.

Nobody is going to confuse Butler with his running mate, David Robinson, "The Sultan of Smooth," but their labors have helped Navy reach the East Regional semifinals of the U.S. college national basketball tournament.

This has been a trying season for Butler. He had to overcome a frightening weight loss, later traced to a parasite in his system, and he had a knee injury for the first time in his career. But he pounded his way through those tribulations the same way he works his way to the basket.

Butler has become the leading scorer in the history of the Naval Academy, but his work tends to be overlooked because Robinson has blossomed into one of the most glamorous players in the country. Robinson is a lithe, 6-foot-11 (2.1-meter) junior with a million thoughts running across his expressive face, and an equally lofty 1,320 score on his Scholastic Aptitude Tests.

Robinson's mystique is heightened by the requirement of five years of service awaiting him upon graduation. Because he cannot automatically move into the pro ranks, everybody talks about him in hushed tones, as if he were the beautiful Camille, about to die at an early age of consumption.

For Butler, there is not the same reverence. He is merely a 6-7 senior who was a one-man renaissance in Navy basketball before Robinson developed beyond expectations.

Navy had not won more than 14 games in a season in 22 years before Butler was recruited by Paul Evans, the coach. The first question superior service-academy athletes usually hear from strangers is, "Why did you come here?" Butler can answer that one easily:

"First, they showed the most interest in me. Second, my dad was a big influence because he was in the Naval Reserve. He told me how the navy takes care of people. It's not hard to sell the academy. It's one of the top 15 institutions in the country. Also, Annapolis is close to home."

The academy is close enough to Beltsville, Maryland, that Butler could visit his parents, Jim and Eleanor, on weekends and work in the yard ("It's great for peace of mind," Butler said). The 600-azalea display is said to be so stunning that motorists make an annual pilgrimage to see it.

Butler had seemed the ideal service academy recruit, even wearing a crew cut in high school to signify his dedication, but he began to waver after a three-week cruise following his first year. He returned home and made sounds that he had been pressured by his father into going to Annapolis. Jim Butler said Vernon was free to resign, and that was the end of it.

Under Evans — who does not change his occasionally raucous vocabulary even when the superintendent, Rear Admiral Charles Larson, is sitting on the bench — the Middies moved from 18-11 in Butler's plebe season to 24-8, 26-6 and now 29-4.

It is one of the best service academy tandems since Blanchard and Davis of Army were the Mr. Inside and Mr. Outside of football in the 1940s. When he gets the ball near the basket, Butler will exploit the slightest opening with a mathematician's preciseness, and a laborer's power.

He uses his weight well, but during the season he suddenly had less of that weight to use. In January, not long after a two-game visit to Japan, Butler lost 23 of his 235 pounds.

At Bethesda Naval Hospital, it was determined that he had picked up a parasite, gerardia, on the Japan trip, even though nobody else had the slightest problem. He responded to treatment, but he also hyperextended a knee, missing one game after starting 116 straight times, an academy record.

He wore a brace during the recent tournament in Syracuse, but said he felt no pain. He had 25 points and 11 rebounds in a romp over Tulsa and came back with 23 points and nine rebounds, all of the rebounds in the second-half destruction of Syracuse.

Butler has 1,922 points in 125 games at the academy, an average of 15.4 a game. He will have to enjoy that record quickly, because Robinson has 1,721 points in 93 games, an average of 18.5, with one year left.

Robinson says Butler is responsible for some of his improvement, dating back to Robinson's plebe year when Evans ran his favorite rebounding drill, "where he throws the ball off the rim and all the big guys were supposed to go get the rebound. It was kind of tough because I got banged around a lot. I spent a lot of time protecting my face and nose. It wasn't fun."

Two of those elbows belonged to Butler, who eventually became captain of the Middies — Captain Crunch, to his friends. At other schools, the career scoring leader looks forward to the annual college draft, but Butler faces no such uncertainty. He has an appointment to a supply school in Athens, Georgia, next fall.

"I've played against good players in college and in the summers in the Urban Coalition League in Washington," he said. "But I don't think about pro ball right now. Any game could be my last."

He is trying to postpone it as long as possible, maybe even until Dallas next weekend. Meanwhile, the 600 azaleas are on their own this weekend. But, as Butler said with a huge grin, "Who cares?"



AP

Vernon Butler

SCOREBOARD

Basketball

NCAA Tournament

SOUTHEAST REGIONAL

SECOND ROUND
March 15, at Baton Rouge, Louisiana
Louisiana St. 83, Memphis St. 81
Georgia Tech 66, Villanova 61
March 16, at Charlotte, North Carolina
Alabama 58, Illinois 56
Kentucky 71, W. Kentucky 64
SEMIFINALS
March 20, at Atlanta
Kentucky 68, Alabama 63
Louisiana St. 70, Georgia Tech 64

WEST REGIONAL

SECOND ROUND
March 15, At Ogden, Utah
Louisville 82, Bradley 68
North Carolina 77, Ala.-Birmingham 59
March 16, at Long Beach, California
Auburn 81, St. John's 65
Nev.-Las Vegas 78, Maryland 64
SEMIFINALS
March 20, at Houston
Auburn 70, Nev.-Las Vegas 63
Louisville 94, North Carolina 79

NIT Tournament

SECOND ROUND
March 17
Clemson 77, Georgia 65
Florida 77, Texas Christian 75
Providence 98, George Mason 61
Ohio St. 71, Texas 65
Louisiana Tech 77, McNeese St. 61
SW Missouri St. 83, Marquette 69
Wyoming 99, Loyola, Calif. 90
March 18
Brigham Young 93, Cal.-Irvine 80
QUARTERFINALS
March 20
Florida 54, SW Missouri St. 53
Louisiana Tech 64, Providence 63
Wyoming 62, Clemson 57

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
x-Boston	56	13	.812	—
x-Philadelphia	45	25	.643	11½
New Jersey	35	36	.493	22
Washington	32	37	.464	24
New York	22	49	.310	35
Central Division				
x-Milwaukee	48	22	.686	—
x-Atlanta	43	27	.614	5
x-Detroit	40	30	.571	8
Cleveland	25	45	.357	23
Indiana	25	46	.352	23½
Chicago	24	46	.343	24

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
x-Houston	43	27	.614	—
x-Denver	42	28	.600	1
Dallas	38	31	.551	4½
Utah	35	36	.493	8½
San Antonio	32	39	.451	11½
Sacramento	31	39	.443	12
Pacific Division				
y-L.A. Lakers	52	17	.754	—
Portland	34	37	.479	19
Phoenix	27	41	.397	24½
Seattle	26	43	.377	26
L.A. Clippers	26	44	.371	26½
Golden State	24	47	.338	29

(x-clinched playoff berth)
(y-clinched division title and playoff berth)

THURSDAY'S RESULTS

New York 22 30 21 25—98
Cleveland 32 23 23 13—87

Walker 4-10 8-8 16, Bailey 5-16 5-5 15; Hinson 4-14 11-14 19, Free 8-19 2-2 18. Rebounds: New York 55 (McNeely 11); Cleveland 56 (Hinson 18). Assists: New York 16 (Walker 6); Cleveland 18 (Free 6).

Houston 21 34 28 23—106
Milwaukee 28 36 28 24—116

Cummings 8-15 9-12 25, Moncrief 8-12 7-10 23; Sampson 7-12 6-11 20, Olajuwon 7-17 5-10 19. Rebounds: Houston 54 (Sampson 14); Milwaukee 60 (Cummings 15). Assists: Houston 24 (Sampson 6); Milwaukee 34 (Pressey 18).

Dallas 27 25 24 38—114
Utah 32 25 26 24—107

Blackman 15-22 5-6 35, Vincent 11-13 4-5 26; Donaldson 10-19 9-10 29, Eaton 7-12 2-4 16, Bailey 8-14 0-0 16. Rebounds: Dallas 48 (Donaldson 9); Utah 52 (Eaton 11). Assists: Dallas 24 (Davis 9); Utah 28 (Bailey 9).

Golden State 31 21 22 30—104
Seattle 27 29 33 27—116

McDaniel 8-19 3-4 19, Elkins 7-17 4-4 18, Henderson 7-14 4-4 18; Carroll 11-24 7-10 29, Ballard 11-18 2-2 25. Rebounds: Golden State 46 (Ballard, Smith 11); Seattle 51 (McDaniel 11). Assists: Golden State 27 (Floyd 15); Seattle 23 (Henderson 6).

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
x-Philadelphia	47	21	4	98	302	220
x-Washington	45	21	5	95	273	237
NY Islanders	36	26	10	82	293	256
Pittsburgh	32	33	8	72	287	269
NY Rangers	33	33	5	71	245	241
New Jersey	22	46	3	47	264	333
Adams Division						
Quebec	40	28	5	85	303	264
Montreal	37	28	6	80	309	259
Boston	34	29	8	76	281	259
Buffalo	34	32	6	74	273	266
Hartford	25	35	2	72	294	277

CAMPBELL CONFERENCE

Norris Division						
x-Chicago	35	28	8	78	316	311
x-Minnesota	34	29	9	77	297	277
x-St. Louis	34	31	8	76	286	274
Toronto	23	43	6	52	291	352
Detroit	15	51	6	36	229	377
Smythe Division						
y-Edmonton	51	15	6	108	384	278
x-Calgary	35	29	8	78	310	280
Winnipeg	24	43	6	54	264	338
Los Angeles	22	43	7	51	260	353
Vancouver	18	40	12	48	238	289

(x-clinched playoff berth)
(y-clinched division title)

THURSDAY'S RESULTS

St. Louis 2 2 0 1—5
Detroit 1 1 0 0—2

Gilmour (24), Bacon (16), Norwood (5); Kisio (14), Shedden (33). Shots on goal: St. Louis (on Stefan) 10-7-5-2—24; Detroit (on Millen) 11-12-9-1—33.

Los Angeles 1 0 2—3
Boston 3 3 0—6

Linseman 2 (23), Crowder 2 (31), Larson 2 (21); Wells (10), Taylor (31), Lukowich (11). Shots on goal: Los Angeles (on Riggin) 4-5-11—20; Boston (on Melanson) 14-19-9—42.

Pittsburgh 0 1 0—1
Philadelphia 1 1 3—5

Kerr 2 (50), Craven (21), Tocchet (12), Poulin (24); Hannon (13). Shots on goal: Pittsburgh (on Froese) 8-8-8—24; Philadelphia (on Romano) 9-10-7—26.

N.Y. Islanders 1 3 3—7
Toronto 0 1 0—1

Gillies (4), Beasy 3 (56), LaFontaine 2 (28), Gilbert (7); Courtnall (22). Shots on goal: New York (on Wregget) 7-14-10—31; Toronto (on Hrudey) 18-11-12—33.

Transition

BASEBALL
American League

SEATTLE—Waived Frank Wills, pitcher, and Donnie Scott, catcher. Sent Rich Monteleone, Lee Guetterman, Bill Wilkinson, pitchers, and Dave Hengel and Mickey Brantley, outfielders, to Calgary of the Pacific Coast League. Sent Mike Wisheyski, outfielder, to Chattanooga of the Southern League.

National League

NEW YORK—Sent Dave West, Reggie Dobie, Jose Bautista, Augie Garcia, Kyle Hartshorn, John Mitchell and Tom McCarthy, pitchers; Marcos Lawton and Shawn Abner, outfielders, and Dave Magadan and Kevin Elster, infielders, to minor-league camp for reassignment.

COLLEGE

CARNEGIE-MELLON—Named Terry Bodnar assistant football coach.

Exhibition Baseball

THURSDAY'S RESULTS

Cincinnati 9, Atlanta 8
Detroit 10, Boston 9, 10 innings
St. Louis 3, N.Y. Mets 2, 13 innings
Philadelphia 7, Los Angeles 6
Montreal 3, N.Y. Yankees 2
Minnesota (ss) 3, Chicago White Sox (ss) 2
Pittsburgh 3, Kansas City 0
Chicago White Sox (ss) 5, Toronto 2
Houston 10, Minnesota (ss) 7
San Diego 8, San Francisco 6
Seattle 3, Milwaukee 1
California 4, Oakland 3
Cleveland 8, Chicago Cubs 7
Baltimore 9, Texas 7

Figure Skating

(At Geneva)
MEN
Final Standings

1. Brian Boitano, U.S., 5.4 factored placements
2. Brian Orser, Canada, 5.4
3. Alexander Fadeev, Soviet Union, 6.4
4. Vladimir Kotin, Soviet Union, 9.6
5. Viktor Petrenko, Soviet Union, 10.6
6. Jozef Sabovcik, Czechoslovakia, 11.8
7. Heiko Fischer, West Germany, 14.6
8. Daniel Doran, U.S., 15.6
9. Scott Williams, U.S., 16.8
10. Masaru Ogawa, Japan, 22.0
11. Richard Zander, West Germany, 22.4
12. Falko Kirsten, East Germany, 24.6
13. Grzegorz Filipowski, Poland, 26.2

World Cup Skiing

WOMEN
GIANT SLALOM
(At Waterville Valley, N.H.)

1. Vreni Schneider, Switzerland, 2 minutes, 13.42 seconds
2. Anita Wachter, Austria, 2:15.15
3. Olga Charvatova, Czechoslovakia, 2:16.29
4. Sylvia Eder, Austria, 2:16.73
5. Katarina Zajc, Yugoslavia, 2:16.76
6. Erika Hess, Switzerland, 2:16.85
7. Catharina Gluesar-Bjerner, Sweden, 2:16.88
8. Monica Aeltze, Sweden, 2:16.90
9. Elisabeth Kirchler, Austria, 2:17.57
10. Marina Kiehl, West Germany, 2:17.70
11. Beth Madsen, U.S., 2:17.76
12. Josee Lacasse, Canada, 2:17.84
13. Carole Merle, France, 2:17.88
14. Sigrid Wolf, Austria, 2:17.92
15. Michela Figini, Switzerland, 2:18.38

GIANT SLALOM STANDINGS

1. Schneider, 95 points
2. Traudl Hacher, West Germany, 88
3. (tie), Mateja Svet, Yugoslavia, and Maria Walliser, Switzerland, 64
5. Michela Figini, Switzerland, 58
6. Charvatova, 55
7. Hess, 52
8. Wachter, 43
9. Blanca Fernandez-Ochoa, Spain, 36
10. Michaela Gerg, West Germany, 34

OVERALL STANDINGS

1. Walliser, 295 points
2. Hess, 242
3. Schneider, 201
4. Charvatova, 182
5. Brigitte Oertli, Switzerland, 181
6. Michela Figini, Switzerland, 178
7. Kiehl, 157
8. Hoecher, 150
9. Katrin Gutensohn, Austria, 145
10. Gerg, 144

SPORTS BRIEFS

Boxer Shuler Dies in Motorcycle Crash

PHILADELPHIA (AP) — Middleweight boxer James Shuler was killed Thursday evening when the motorcycle he was riding hit a tractor-trailer truck on a city street.

Shuler, 26, lost his North American Boxing Federation middleweight title on March 10 when he was knocked out by Thomas Hearns in the first round. Shuler went into that bout unbeaten in 22 professional fights, with 16 knockouts.

Kentucky Derby Favorite Near Death

ARCADIA, California (LAT) — Ketoh, one of the early favorites for this year's Kentucky Derby, is near death at a veterinary hospital after suffering an inflammation of the colon at Santa Anita here a week ago.

"His chances are very questionable," Robert Baker, the head of the Chino Valley Equine Hospital, said Thursday of the 3-year-old colt. Chino is about 40 miles east of Los Angeles. "It's a day-to-day thing, and very unpredictable. But experts have been called in from Kentucky and Texas and there seems to be nothing we can do for him now."

Even if Ketoh survives, he would not likely race again, Baker said.

For the Record

Lawrence Taylor, the New York Giants' all-pro linebacker, admitted Thursday in a statement that he had been receiving professional help for "substance abuse" problems. *(NYT)*

The USF&G Golf Classic in New Orleans had its first round postponed by heavy rain. *(AP)*

The Primigi team from Vicenza, Italy, beat Agon of Düsseldorf, 71-57, in Milan on Thursday night to win the European Cup of Champions women's basketball tournament. Janice Lawrence, a member of the U.S. team that won the Olympic gold, led Primigi with 28 points. *(AP)*

Europe: Few Drug Problems, So Far

Officials Cite Different Lifestyles, but Some Are Worried

By Larry Siddons
The Associated Press

LONDON — Drug abuse in sports, which is a growing problem in the United States, appears to have barely touched Europe, with authorities pointing to less money and a radically different view of drugs as the reasons.

Random tests for illicit drugs among athletes have been instituted from London to Milan and officials familiar with the results say not one has turned up positive.

"I do think it's some kind of a mental state," said Herman Belifante, a spokesman for the Dutch Sports Federation. "In Europe, there's a lot of resistance to this kind of business."

Not all are sure the situation will remain that way.

While street narcotics — cocaine and marijuana — are not a major problem in European sports, alcohol and tobacco are a concern.

Occasionally, however, an athlete's name will be tied to street drugs.

This week, for example, police said they would question British cricket star Ian Botham about reports he used drugs during a marathon to raise money for leukemia research. Botham was fined about $150 last year for marijuana possession, and later balked at agreeing to drug testing.

Five years ago, tennis star Yannick Noah shocked France when he told a magazine writer he smoked marijuana.

And a decade ago, the death of a U.S. player rocked Italian basketball. On Nov. 26, 1977, Robert Elmore, a star at Wichita State and with Rome's Lazio-Eldorado team, was found dead of a drug overdose. Police discovered him sitting in a chair in his apartment, an assortment of drugs — including heroin and hashish — scattered about him.

A check with sports officials across Europe found nothing approaching a repetition of that scandal.

"The drug scene in Switzerland is considerably smaller than, say, in the United States," said Dr. Peter Jenoure, president of the Swiss Society for Sports Medicine.

The smell of marijuana may be common on some U.S. city streets, but "here, you have to keep it well under wraps," Jenoure said. "The drug mentality hasn't taken hold."

Drug testing in Europe affects organizations from professional soccer to amateur golf and requires athletes to submit to spot urinalysis. Most of the testing, however, is aimed not at detecting marijuana and cocaine but steroids and other performance-enhancing drugs.

Tennis is an exception. This summer, testing will be introduced at the sport's biggest tournaments to try to stamp out heroine, cocaine and amphetamine use.

Belgian cycling long has been marred by scandals involving performance-enhancers. But, since doping tests were instituted in 1965, not one rider has tested positive for street drugs, according to Bert Dirix, chairman of the Belgian Cycling Federation's medical commission.

Cycling is a big-money sport in Europe, with top riders making upward of $100,000 in endorsement and sponsorship contracts.

The pay for top soccer players is in about the same range, and the very best, such as France's captain, Michel Platini, can earn $300,000 to $500,000 a year.

But that is still far less than the average yearly pay for U.S. baseball, football, basketball and hockey players. And that difference is another reason cited by some for drug problems being minimal.

"Some players who played in the United States and now in France may want to keep up with the semblance of an NBA lifestyle, but there isn't that kind of money around," said one French basketball league player, who spoke on the condition of anonymity.

"If there is a problem, it is more likely to be alcoholism," the player said.

Glenn Kirton, spokesman for the Football Association, England's governing body of amateur and professional soccer, said: "Cocaine is not a fashionable drug here and, even if it was, its continued use is going to affect performance."

In the seven years the Football Association has randomly tested athletes, Kirton said, there has been no evidence of marijuana or cocaine use.

'I do think it's some kind of a mental state. In Europe, there's a lot of resistance to this kind of business.'

— *Herman Belifante, of the Dutch Sports Federation.*

"People who come into pro football are generally working-class people," he said. "They don't think of cocaine. Alcohol is the drug of choice."

Kirton said the average English soccer player "will have a pint or two" after a game, "but we do not perceive it as a problem."

"We are strongly against smoking," Kirton said. To be eligible for a spot on the national team for this summer's World Cup, he said, a player must pledge not to smoke.

Though European sports may be relatively drug free now, some authorities are worried that the narcotics problems of the United States eventually will arrive.

British customs agents last year seized a record amount of heroin and cocaine, with a street value of $98 million. Officials said a wider use of drugs might be on the way.

"There are signs the cocaine market in the United States has reached saturation levels and drug dealers are looking toward Europe for new markets," said Richard Lawrence, chief investigation officer for British Customs.

POSTCARD

Heidelberg U. Turns 600

By William Tuohy
Los Angeles Times Service

HEIDELBERG, West Germany — For 600 years, Heidelberg has been a leading German university, the breeding place of philosophers, physicists and fraternity men given to dueling.

To many, Heidelberg is associated with carousing undergraduates, as in the Sigmund Romberg operetta "The Student Prince." But as the university observes its sixth centenary this year, its academic leadership is looking not back to the romantic past but ahead to education in the 21st century.

The emphasis is on advanced areas of knowledge — molecular biology, nuclear physics, medical research. The dueling saber has given way to the laser spectrometer. "Sure, there were student dueling societies here," Michael Schwarz, a university official, said recently. "We still have the fraternities, the *Burschenschaften*, but there are only a small number left, and if the members still occasionally duel, they keep their activities hidden."

Schwarz pointed to an ambitious program of events scheduled for the anniversary year, culminating in a Founder's Day ceremony Oct. 18. There will be congresses, symposia, concerts, theatrical performances, exhibitions, lectures and sporting events. The theme of the celebration will be "From Tradition Into the Future."

The university rector, Gisbeit Freiherr zu Putlitz, a solid-state physicist who has worked at the Los Alamos National Laboratory in New Mexico, said: "For 600 years, the university has proved its vitality and its strength to survive. This anniversary should be the propellant for the scientific development in all the fields to meet the challenges of the future."

Toward that end, Putlitz has placed special emphasis on research in such fields as molecular biology and cancer research, and he has tied the university in with innovative private corporations in the economically progressive state of Baden-Württemberg.

The rector pointed out that Heidelberg had 18 faculties with more than 120 institutes and other academic facilities in fields ranging from archaeology to zoology, from ancient history to physics, from anesthesiology to Oriental studies and from American studies to mathematics.

There are about 28,000 students, divided between two campus areas: the humanities, in the handsome, colorful Old Town, and the sciences, across the Neckar river in a postwar complex of modern buildings and laboratories.

It all began Oct. 23, 1385, when Pope Urban VI signed a papal bull establishing the institution. A year later the first class was held, studying Aristotle's writings.

Over the years, Heidelberg has often been a center of political and religious controversy. It was founded during the Great Schism, when the Roman Catholic Church was struggling under rival popes. Later, at the time of the Reformation, it was contested by Catholics and Protestants. In 1518, Martin Luther read his theses, which were to become the base of the Reformation, in a square at Heidelberg.

By the late 19th century, Heidelberg's medical faculty had become world-renowned, producing such scholars as Ludolf Krehl; Albrecht Kossel, who won a Nobel Prize in 1910; and Otto Fritz Meyerhof, who won a Nobel in 1922.

The university claims five other Nobel laureates: the physicists Walther Bothe, J. H. D. Jensen and Philipp von Lenard; and the chemists Georg Wittig and Richard Kuhn. In the humanities, the sociologist Max Weber and the philosopher Karl Jaspers have added to the university's 20th-century luster.

Under Hitler, Jewish professors were purged. The former U. S. Ambassador Jacob Gould Schurman, who had endowed Heidelberg with $400,000, refused to attend the 550th anniversary celebration.

Relations between the university and the town have often been stormy. Traditionally, the university had its own police force, and in the Old University Building one can still find the cells where students were confined for various infractions and where they described their exploits in graffiti that are still visible. "But relations are good today," said Schwarz, the university administrator. "They should be. With all our students, and 10,000 staff, we are the largest employer in Heidelberg, a city of 135,000 people. We don't say that Heidelberg has a university; we say Heidelberg *is* a university."

Cathedral Builders Take Long View

By William E. Geist
New York Times Service

NEW YORK — "They aren't finished with this thing yet?" Verona Montgomery said impatiently, putting her hand to the window and looking in at the stone carvers.

"They're making a cathedral, honey, not a birthday cake," said Lucille Douglas, her companion.

Begun in 1892, the Cathedral of St. John the Divine will one day loom over New York, a city where looming is difficult. Already the largest cathedral in the world, it sits atop Morningside Heights in northern Manhattan, looking down on the city. Two 152-foot (46-meter) towers are being added to the front of the cathedral, and a 400-foot central tower is planned.

When neighbors ask how the project is going, the workers look up from the tap-tapping of their chisels and mallets and answer that things are really rolling and they should be finished in, oh, a century or so.

It is not the easiest thing in the world, Heaven knows, building a cathedral in this day and age. A congregation cannot just look for help under "Builders, Cathedral" in the telephone book. The Episcopal cathedral imported a master mason and a master builder from England to resume construction after a 40-year stoppage that began in 1941.

Several young men from neighboring Harlem, some of them teen-agers who came around just to see what was going on, have been hired as apprentice stonecutters — young men who said their prospects had been dim. They said they were proud to be learning an ancient craft.

More than 12,000 stones for each of the first two towers must be hewn with large *diamond*-toothed saws, at about 6 to 12 inches an hour, from 10-ton blocks of limestone trucked in from Indiana. Then the stones are carved by hand into crockets, capitals, finials and such, before finishing touches are chipped on — leaves, berries, birds, beasts and gargoyles.

Couldn't they save a decade here and there by taking a few shortcuts, perhaps forgoing an ear that will be hundreds of feet above the sidewalk? "No chance we'll cheat," said Nicholas Fairplay, the master carver.



John Sotomayor/The New York Times

Joseph Kinecannon (right) cutting stone for Cathedral of St. John the Divine

Eddie Pizarro, 25, a man from the neighborhood who is entering his fifth year in the apprentice program, said: "This is not like an assembly-line job or working at a fast-food place. I'm very proud. I know what I'm doing here. No one can put me down."

"My hope," said another stonecutter, José Tapia, "is to see just one tower completed in my lifetime." Tapia, a high school dropout and former member of a Harlem street gang, joined the program seven years ago, when he was 19.

The Very Reverend James Parks Morton, dean of the cathedral, said that, through a campaign to raise $80 million for an endowment fund, he hoped to increase the number of apprentices from 10 to more than 100 and to complete the two front towers by 1992. Visitors are urged to sponsor a stone: $100 for an ashlar; $2,500 for gablets with crockets and so on. "That's a good price for a gablet with crockets," maintained Paul Gorman, a church official.

Some neighborhood people stopping by on a recent day suggested that the millions being spent could be better put to use on programs for the many poor in the neighborhood. One self-proclaimed sidewalk superintendent noted, however, that "the church does have a soup kitchen, and shelters homeless." Morton would add a litany of other social programs. "Building makes a spiritual statement," he said, "and we're doing it in a way that provides jobs in the community."

"Most buildings now are glorified wallpaper," said Alan Bird, the English master builder, whose father and grandfather cut stone before him, and who teaches the young men. "They are put up and taken down in short order. I tell these kids that they must not get discouraged, that they are building something that will stand the test of time, 1,500 years or more."

About 3,000 finished stones lie on the ground outside, waiting to be hoisted. "There are problems building a cathedral in New York," Bird said. "There is inadequate storage room, and occasionally a delivery truck will back into the stones."

Stone chips shot through the air as Fairplay climbed upon and viciously attacked with a sharp chisel a three-ton block of limestone, with the intent to turn it into a nine-and-a-half-foot Elijah in six months.

Outside, a passer-by, Charles Clark, was telling Verona Montgomery and Lucille Douglas that *he just felt better, somehow,* knowing the project was going on in the neighborhood.

"It's like an anchor," he said. "Something bigger than you. You start to get it in your head that everything, you included, is going to get changed over."

"Moved out," Montgomery said.

"Tossed away," Douglas said.

"Not this," Clark said, turning back to watch the slow tap-tapping of the chisels. "Those stones are heavy, sister."

PEOPLE

Soviet Girl Visits U. S.

Katerina Lycheva, an 11-year-old Soviet girl, has begun a U. S. tour that recalls the 1983 journey of the American schoolgirl **Samantha Smith** to the Soviet Union. She told the adults and children who greeted her late Thursday in Chicago, "I hope we will be friends." Katya, as she is nicknamed, was met at the airport in Chicago by **Star Rowe**, 10, of San Francisco, who gave her 10 white roses and said in well-rehearsed Russian: "Welcome to our country. We will work together for peace." **Patricia Montandon**, executive director of the U. S.-based Children as the Peacemakers Foundation, sponsor of Katya's trip, said: "We're building a bridge instead of a wall." Katya's two-week trip will include visits to New York, Washington, Houston and Los Angeles. Samantha, who was invited to Moscow after she wrote a letter to **Yuri V. Andropov**, then the Soviet leader, died last August in a plane crash.

□

Sandra Gotlieb, wife of **Allan E. Gotlieb**, the Canadian ambassador in Washington, slapped the face of an aide at the embassy residence while awaiting guests for a dinner for **Prime Minister Brian Mulroney** of Canada. In front of several reporters, Mrs. Gotlieb, who writes columns for The Washington Post on the diplomatic scene, hit her social secretary, **Connie Connor**, hard enough to knock off an earring. Minutes later, the two women appeared together smiling. An embassy statement described the incident as being "of a purely personal character." Connor is said to have attributed the slap to Gotlieb's agitation over the guest list.

□

Another Reagan has entered the acting world: **President Ronald Reagan's** eldest son, **Michael**, 41, plays a political figure on an episode of the daytime soap opera "Capitol." Michael Reagan said he hoped his acting would not embarrass his father. He added that he would take no roles involving "bed scenes or nude scenes." Michael was adopted by Reagan and his first wife, the actress **Jane Wyman**. "Capitol," set in Washington, stars **Rory Calhoun**, **Constance Towers** — wife of the U. S. ambassador to Mexico, **John Gavin**, himself a former actor — **Catherine Hickland** and **Dane Witherspoon**. Reagan's debut performance is to air April 3; he plays a state political party chairman known only as Mr. Elliott. Reagan has hosted a radio interview show in Los Angeles since last year. . . . **Don Johnson's** sockless feet and 5 o'clock shadow may seem fashionable to fans of his TV series, "Miami Vice," but **Lee Iacocca**, who is to appear in an episode of the series, has other ideas. The Chrysler Corp. chairman will play a police officer on an episode to be broadcast in May. "The first thing I'm going to do is to tell Don Johnson to get a shave and put on some socks," Iacocca joked. He also said the show's stars ought to switch from exotic sports cars to Chryslers. . .

□

The suspense was bearable at the first Anson County Academy Awards: **Steven Spielberg** got his best-director award, and "The Color Purple" was named best picture. In fact, the film version of **Alice Walker's** Pulitzer Prize-winning novel, shot in Anson and Union counties last summer, took all the Felix Awards at the ceremony Thursday night in Wadesboro, North Carolina. None of the major stars were in the standing-room-only crowd of more than 250 at Twin Valley Country Club. Spielberg's film received 11 Academy Award nominations, which conspicuously did not include Spielberg for best director.

□

Move over, critics of Franglais, Chinglish and other mixed tongues: The Hungarian Communist Party is worried that "fashionable foreign phrases" such as "know-how," "marketing" and "trend" are infiltrating the Hungarian language. "For these and many other words, perfectly suitable Hungarian words can be coined," Central Committee Secretary **Janos Berecz** wrote in the arts weekly Uj Tujor (New Mirror). Citing terms such as "teammunka" (team work), "destabilizal" (destabilize) and "energiaszektor" (energy sector), he criticized "the snobbish and superior attitude they convey."

□

The British writer **Graham Greene** spent 20 minutes with **Queen Elizabeth II** Thursday at Buckingham Palace to receive the Order of Merit.

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